

Men in Driver's Seat, but a Woman Has the Fast Track

By Erik Ipsen

International Herald Tribune

COWLEY, England — It was in the back row of a cavernous lecture hall at Cambridge University that the news first hit Hilary Briggs. Surveying 300 or so classmates on her first day of engineering classes, she noted just how few were women. "I had

Up and Coming

An occasional series about the leaders of tomorrow.

been studying math, physics and chemistry at a private all girls school," Miss Briggs said. "It had never occurred to me that not all girls did the same."

Undaunted by the odds of it all, four years later she topped the ante. She signed on at the archetype of male-dominated industries, the auto industry, joining the Rover Group, the British car maker now owned by the German company BMW.

There she steered clear of the traditional posts filled by women in the car business — marketing and purchasing.

A series of jobs on the hot and hectic factory floor quickly led to management posts as head of the

night shift, head of the paint shop and, three years ago, head of logistics for Rover's large car group here in Cowley, outside Oxford.

That position, which coordinates the flow of products to the customers, is akin to trying to fit together a "dynamic Rubik's Cube, with hundreds of suppliers, thousands of components, lorries with flat tires, storms, pestilence, floods and rail strikes," said Paul Kirk, Cowley's managing director.

The job is "a terrific proving ground," he said, where tensions are high and where all eyes are constantly on the "track."

The production track is a huge mechanism that takes £554 million worth of components supplied from 470 contractors and turns them into 92,000 cars a year. Any glitch in its even flow means mountains of components piling up at its head and waves of idleness sweeping out through the organization.

"Probably one of the worst things anyone can do is stop the track," said Richard Houlston, the supply manager at Cowley who reports to Miss Briggs.

Responsibility for keeping the monster supplied with whatever it requires in the correct quantities, sequences, qualities and at the right

time falls to Miss Briggs, her seven lieutenants and 120 associates.

(Officially all 3,500 people at Cowley, from the managing director to the guard at the gate are "associates" — a classless legacy of Rover's four-year collaboration with Honda of Japan that extends to the fact that at work all associates don the same gray overalls.)

The former Rover Group chairman, Sir Graham Day, once described Miss Briggs as the company's most dynamic young manager. Even well upstream in the supply chain from her spartan office overlooking the sprawling Building A assembly line, the praise is generous.

"Even though the business we do with our group has the greatest potential for complexity, it is the part of my business I worry least about," said Bob Ward, general manager of Lucas Riscs, a company that supplies Cowley with 27 varieties of wiring systems. "This is a hectic and volatile business, and Hilary is very calm, very calm."

It does not come naturally. Miss Briggs is almost literally a self-made woman. "I used to get angry and just..." Her voice trailed off as she slammed her fist into her open palm. That, however, was before *taichi* — four years ago.



Hilary Briggs tames a monster.

At the time Miss Briggs had just ended her stewardship of the night shift with its grueling 8 P.M.-to-7 A.M. stints four days a week. Rather than relax and enjoy her idle evening hours, she began searching for an evening class. She found one in *taichi*, an ancient Chinese system of calisthenics.

"It makes me more centered and

relaxed in myself," she said. "Now when I get tense, I think about what is making me that way and then switch into prevention mode." She has discovered the ability to find escape valves in even the most stressful situations.

Miss Briggs attributes such successes to teamwork. Members of her team concur. "She gives you a warm feeling that we are going to accomplish things together as a team," said Mr. Houlston.

To give the process a further boost, Miss Briggs also passes to her staff pearls of wisdom she has gleaned from her relentless attempts at self-improvement undertaken outside Cowley's gates. From *taichi* they are told of the importance of turning their opponents' energy into their own advantage. From orienteering, a sport she has practiced since school days and which helped her to win a Duke of Edinburgh Gold Medal Award at 17, they are told how to find order in the midst of chaos.

Miss Briggs has achieved her high point. She reports that she is now relaxed and confident enough to be able to do the once unthinkable — nothing, absolutely nothing. "If I have a lot to do and I don't feel like doing it, I will sit," said Miss Briggs, her voice tinged with satisfaction.

Q & A: Vaclav Havel Ponders the Arts of Summitry and Writing

For Vaclav Havel, the Czech playwright who went from prisoner of conscience to president of his country in 1989, recent weekends have meant meetings with other heads of state in Alpbach, Austria, and Banská Bystrica, Slovakia. Mr. Havel discussed summitry with Alan Levy for the International Herald Tribune.

Q. Your latest trip to Alpbach fell on the 26th anniversary of the Warsaw Pact invasion of Czechoslovakia in 1968. After a generation as a dissident, what were your feelings about this mission on that date?

A. It so happens that, in my mind, the 21st of August is linked with Alpbach in a special way. The European Forum there always takes place at this time of year and those invited include intellectuals as well as politicians. In 1968, I was invited to go to Alpbach along with some 23 Czech writers, artists and scientists. At the last moment, though, I decided not to go because the air was growing dense in my country and I had the feeling I had better stay at home. Some of my colleagues who went to Alpbach proceeded straight into exile after the invasion, and 1968's Alpbach forum became a kind of protest against

the invasion. So this is what I remembered when flying there on this anniversary.

Q. In Bohemia in April, you were host to a summit meeting for seven presidents. In Alpbach, there were nine, plus the Prince of Liechtenstein. Now how is President Aparad Goncz going to top this summitry when he holds his in Hungary next spring?

A. I'd find it very sad if this were to turn into a race for who can get more presidents together. It's not that difficult to assemble as many as 52. All you have to do is call a CSCE [Conference on Security and Cooperation in Europe] meeting. But the number is not what counts. For me, the focus is that a tradition is being established — that presidents of countries are getting together informally on a regional basis to discuss matters that are of mutual interest to them and deal with them with the kind of detachment from everyday affairs that presidents can afford.

Q. What baggage have you brought back from Alpbach?

A. No new treaty, but, of course, this has never been the goal of these meetings. Each gathering has had a specific feature or prevailing theme. In the case of Alpbach, it has been a discussion of

the European Union and a good one, too. It's very good that we were able to discuss the prospects of Union membership as equals. We came to agreement in various ways, and this became apparent in our conversations.

Q. Agreement in what ways?

A. Well, I found agreement when I raised the question of values. I think that in public opinion, there is a growing impression that the European Union is just a technical mechanism regulating who is allowed to catch fish where or how many tons of wheat can be exported from Country A to Country B. Not enough is said and done about the civic and spiritual, human and historic dimensions of the civil society, of freedom of speech and religion, and recognizing that the encouragement of talent and creativity is rooted in the centuries-old tradition of Europe.

Q. You are met everywhere with brass bands and 21-gun salutes. Do you enjoy all this pomp and ceremony?

A. I wouldn't say I enjoy ceremonies just on principle, but I do try to distinguish between what is enjoyable and what is pure cliché, like all the posing for photo opportunities. But, after all, ceremonies are a part of public life, and I do like those that are done with taste and simplicity.

tradition and ritual, where you can perceive some spirit behind them.

Q. Are you enjoying your job?

A. It's like any other job I've had throughout my life. I enjoy it when I'm succeeding, when it brings some results — and when it's hopeless, I will retire.

Q. Could you just leave it and go back to writing?

A. I have not stopped writing altogether, for I still write my speeches. But this is not always so pleasant. Before, as a writer, I wrote when I had some ideas that I wanted to commit to paper, while now I have to write whenever [my advisers] plan a speech for me to deliver. Of course, I cannot do any other writing right now. I have neither the time nor the ability to concentrate on anything else. But one day, after I leave office, I would certainly like to write differently again.

Q. Do you think you'll be a better writer for your experience as president?

A. I would not venture to say whether I will have become a better writer afterward, but certainly I'll be able to draw upon a wealth of inspiring experience. Whether I will be able to make use of that experience, I would not venture to judge.

Jessica Tandy, Stage and Film Great, Dies

By Marilyn Berger

New York Times Service

Jessica Tandy, 85, who enhanced the American theater and enriched the American screen as few actresses have, died Sunday at her home in Easton, Connecticut. The cause was ovarian cancer, said her husband, the actor Hume Cronyn.

Miss Tandy triumphed on Broadway in 1947 as Blanche Dubois in Tennessee Williams' "Streetcar Named Desire," and was still a great star more than 40 years later when she played the title character in the 1989 film "Driving Miss Daisy." In the years between, she and her husband played opposite each other in success after success to become the most illustrious theater couple of their day.

With the role of Blanche Dubois, Miss Tandy emerged from a series of minor film roles as a maid for some of Hollywood's leading ladies, to establish herself as one of the leading ladies of the stage. The memory can still bring chills to those who saw her performance, which The New York Times drama critic Brooks Atkinson called "incredibly true."

Almost four decades later, another New York Times drama critic, Frank Rich, wrote of her, "Everything this actress does is so pure and right that



Miss Tandy in the 1992 film "Fried Green Tomatoes."

only poets, not theater critics, should be allowed to write about her."

When she was 80, she brought that purity and age and fierce independence to Southern lady in "Driving Miss Daisy." It was a performance that won her critical acclaim and, at last, an Academy Award. When she received the Oscar in March 1990, she was the oldest person ever to win one.

She vowed to go on working, although she said she hoped she would know when to stop, "before they have to get the hook." The Academy Award came one

year after she won an Emmy for her performance in the television adaptation of "Foxyfire," of which her husband was a co-writer. Even after she became seriously ill, she continued to work, completing three films and two television dramas.

When Miss Tandy and Mr. Cronyn first appeared together, in "The Fourposter" in 1951, audiences found a husband-and-wife team that would come to succeed Alfred Lunt and Lynn Fontanne as the foremost couple of the American theater. One triumph followed another, culminating in "The Gin Game" in 1977 and "Foxyfire" in 1982.

When they took "The Gin Game" to Moscow in 1979, they won the accolade that Mr. Cronyn treasures above all others. Oleg N. Yefremov, the director of the Moscow Art Theater, wrote, "It takes a couple of actors from America to remind us what Stanislavsky was talking about."

Miss Tandy was nominated five times for a Broadway's biggest award, the Tony, and won three: in 1948 for her role as Blanche Dubois, for "The Gin Game" in 1978, and for "Foxyfire" in 1983. Mr. Cronyn was also nominated for "The Gin Game" but did not win. "I was bitterly disappointed," Miss Tandy said. "His performance is part of mine. I think he's very proud when I win, and vice versa."

In July 1994 they were honored with a special Tony for their life's work in the theater. They had already received the Kennedy Center Lifetime Achievement medal, in December 1986, and the National Medal of Art in 1990.

Miss Tandy, who became an U.S. citizen in 1954, was born in London on June 7, 1909. Her father died when she was 12 and her mother took clerical and teaching jobs at night to supplement her regular income as headmistress.

Her love of the theater led her to the Ben Greet Academy of Acting where, in 1924, she began three years of dramatic training. She was 18 when she made her professional debut.

Transportation Chief Defends USAir

PITTSBURGH — Transportation Secretary Federico F. Peña on Sunday defended the safety record of USAir, one of whose planes crashed Thursday night, killing 132 people, and said he planned to take a USAir flight on a business trip next week.

"Our review of all of our maintenance efforts and all our surveillance indicates USAir has been complying with our regulations," he said on the ABC News program. "This Week with David Brinkley."

But he said he was unsure if the financially troubled airline would survive its fifth fatal crash in as many years.

Carl Vogt, a National Safety Transportation Board investigator, who appeared on the same program, said investigators were examining many causes for the crash.

Referring to reports that there may have been another plane in the area, Mr. Vogt said

there was no evidence that choppy air from another plane could have caused the crash. The Boeing 737-300 slammed into the ground just short of Pittsburgh International Airport and burst into a fireball.

Mr. Vogt said earlier that reversal of thrust in the right engine was being investigated as a possible cause of the tragedy.

A reverser actuator from the aircraft's right engine was found in the extended position, he explained, which could indicate a loss of forward thrust in the right engine.

But Robert Machol, who retired as the Federal Aviation Administration's chief scientist this year, said on the NBC News program "Meet the Press" that he was sure the crash was not caused by a thrust reverser.

"I suspect," he said, "there was something wrong with the airplane, either in the manufacture or the maintenance of the airplane, some mechanical device that broke, some wire that shorted, some glitch in the software in the computer, something happened that made the plane uncontrollable."

WORLD BRIEFS

U.K. Nears Accepting IRA Cease-Fire

LONDON (AFP) — Foreign Secretary Douglas Hurd of Britain said Sunday that London was moving toward accepting the IRA cease-fire as permanent, nearly two weeks after the republican movement announced a "complete cessation" of violence in Northern Ireland.

"There's been progress in the right direction, even in the last few days," Mr. Hurd said. He told the BBC that London was still waiting for "words and deeds" from the Irish Republican Army before accepting that the cease-fire was durable. But he stressed that it did not necessarily have to say the word "permanent."

The IRA cease-fire took effect Sept. 1.

French Schools Ban Muslim Scarves

PARIS — The government has announced that it will ban the wearing of Muslim-style head scarves in public schools, asserting that the widening practice violates a tradition of secular education in France. The wearing of such scarves has become increasingly common among Muslim schoolgirls in France, particularly in areas with large concentrations of Arab or Turkish immigrants.

Education Minister François Bayrou said in a published interview that he was issuing instructions to principals of all public schools to start enforcing the ban immediately. The dispute over the scarves flared up first in 1989.

Asked if the scarf worn by some Muslim girls was the specific target of the ban, Mr. Bayrou said yes. He said the scarf had the effect of dividing Muslims and non-Muslims in schools.

New U.S. Concession to North Korea

WASHINGTON (WP) — The Clinton administration has decided that North Korea can store thousands of plutonium-laden nuclear fuel rods inside welded steel containers as an interim step toward handing the rods over to another country, U.S. officials said.

The plan is meant to help meet a North Korean demand that the spent fuel rods be preserved and retained on the country's territory, while also complicating any attempt by the government there to reprocess the rods and separate the plutonium for potential use in nuclear arms.

The new plan is the latest in Washington's longstanding diplomatic effort to halt and eventually reverse what U.S. officials claim is an ambitious North Korean program to develop nuclear weapons.

Crimea Leader Dissolves Parliament

SIMFEROPOL, Ukraine (AFP) — President Yuri Meshkov of the autonomous republic of Crimea announced Sunday the dissolution of the local Parliament, which has been in conflict with him for several weeks.

Mr. Meshkov said in a radio broadcast that he had also dissolved local government bodies and that a referendum on a new Crimean constitution would be held before April 9, followed by parliamentary elections within three months. He said he had "taken on total authority" in the peninsula, which is a part of Ukraine but dominated by a Russian population.

The move comes five days after the Parliament passed amendments to a law reducing the role of the president from that of head of state to chief of government.

TRAVEL UPDATE

SAS Cancels 70 Flights in Walkout

COPENHAGEN (AP) — Scandinavian Airlines System canceled 70 European, Nordic and domestic flights out of Copenhagen on Sunday as plane technicians started a wildcat strike to protest new working hours.

The strike, causing delays of up to four hours, did not affect intercontinental destinations or other carriers' flights, SAS said. About 100 technicians took part in the action in Copenhagen, the airline's hub. It was not known whether the strike would continue.

Heavy rains and rough seas throughout the Caribbean were forecast for Monday as a westward-moving tropical storm system began breaking up. Heavy rain and gusty winds were also expected to spread over the Windward Passage, Jamaica, and the southeastern Bahamas. (AP)

Vietnam Airlines is planning to enlarge and modernize Tan Son Nhut International Airport in Ho Chi Minh City to handle 8 million passengers and 160,000 tons of cargo by 2000, an official report said. (AP)

This Week's Holidays

Banking and government offices will be closed or services curtailed in the following countries and their dependencies this week because of national and religious holidays:

MONDAY: Gibraltar.
WEDNESDAY: Nicaragua.
THURSDAY: Costa Rica, El Salvador, Guatemala, Honduras, Israel, Japan, Nicaragua.
FRIDAY: Malaysia, Mexico.
SATURDAY: Angola. Sources: J.P. Morgan, Reuters.

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Canada	Hungary	1-800-624-1000	Madagascar	060011	Maldives	000
Cayman Islands	India	000-0222	Mali	85-800-674-7000	Maldives	000
Chile	Indonesia	000-0222	Mexico	197-00-19	Maldives	000
Colombia	Iran	880-16-0001	Morocco	001-800-444-1234	Maldives	000
Costa Rica	Israel	182	Netherlands	001-800-674-7000	Maldives	000
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Unfinished Business Dogs the Congress

By Helen Dewar
Washington Post Service

WASHINGTON — The record of the 103d Congress — good, bad or dismally indifferent — hangs in the balance as lawmakers return Monday for a final election push to salvage as much as they can from their legislative agenda.

With Republicans emboldened by President Bill Clinton's sagging popularity and by prospects for big Republican gains in the House and Senate, partisan tensions are high even by normal campaign-season standards, complicating efforts to reach consensus on major legislation by the end of the session on Oct. 7.

The unfinished business is staggering, covering issues ranging from modest changes in the health-care system to a new world trade agreement, toxic waste clean-

up, education, banking, housing, telecommunications and curbing special-interest influence on Capitol Hill. Foes could also try to force a vote on Mr. Clinton's plan to invade Haiti to remove its military regime.

The schedule is even more daunting. Congress has given itself less than a month to wind up its work.

Despite the failure of comprehensive health-care reform before the start of the late August recess, passage of most of the remaining legislation would give lawmakers a solid record of achievement and enable them to face voters Nov. 8 without embarrassment.

But success is far from certain on most of the high-profile bills. "It's bad enough being an incumbent at this point," said a Senate Democratic aide, "but an incumbent without anything to show for it is too much."

With passage of most of the remaining agenda, "you could say it's been a productive Congress and ask why this president and Congress are getting such a bad rap," said Thomas E. Mann, director of governmental studies at the Brookings Institution. But, without it, he added, the headlines would read "Gridlock Returns."

The Senate majority leader, George J. Mitchell of Maine, expressed cautious optimism in an interview last week that a stripped-down health care bill and most of the rest of the last month's agenda could be enacted, but he acknowledged it would not be easy. He also said he expected most Republicans to try to block any legislation that Mr. Clinton could claim as a victory.

At Grass Roots, Health Plan Is Withering

By Robin Toner
New York Times Service

ALBUQUERQUE, N.M. — Anyone who still hopes that major health-care legislation can be saved this year by an angry uprising from the grass roots will draw little solace from the experience of Senator Jeff Bingaman of New Mexico.

Mr. Bingaman, a Democrat, worked hard for a health-care bill this year and was sorry to see it fade; he thought his state, with one of the highest rates of uninsured people in the nation, would benefit from it.

But in this last, critical recess before Congress returns for the final business of the legislative year, Mr. Bingaman says that while some constituents were frustrated, many were actually relieved by the collapse of the health-care effort.

"There's been enough confusion sown around the issue that I don't see a major push for us to just get something done in order to get something before

the break," he said. "There's nobody outside picketing because health-care reform has floundered."

In New Mexico, and, political consultants say, in many other parts of the country as well, the murky, complicated struggle over health care that dominated the news over the summer may be fading into the background as the fall campaign gets under way.

At a debate last week, Mr. Bingaman was asked about health care only after questions on the deficit, cuts in military spending, grazing fees, crime and drugs.

Interviews with lawmakers in 10 other states last week suggested that Mr. Bingaman's experience is not unusual. Several members described the reaction of their constituents to the collapse of major health care legislation as mixed and muted.

"For whatever reason, I'm not getting as much positive or negative feedback on health care," said Senator Thomas A. Daschle, Democrat of South Dakota, a major figure in the health-care effort. "They've gone from confused to opposed to ambivalent."

In California, Representative Jane Harman, a Democrat, said: "This is not a top concern for my constituents. They care about jobs and crime and illegal immigration."

And in New York, Representative Susan Molinari, a Republican, argued that the pressures of the calendar and the com-

plexity of the issue have created an exceedingly cautious public. "What frightens people most, and what puts off Congress — a lot of members — was the time line," she said. "You are talking Plan A one day that becomes Plan B, and yet people don't know what plan B is yet, and they read that their representative is voting for it."

These soundings from the districts, if widely held, could have important implications for efforts to get even a modest health-care bill passed in these final weeks of the legislative session. Leaders in the Senate are still hopeful that they can hammer out a bipartisan approach that could cover millions of Americans.

But given the time constraints, it would not be easy. And advocates of health-care restructuring had long counted on the prospect of a public backlash to push Democrats — and some moderate Republicans — to pass at least "a first step" health-care bill this year.

Lawmakers said they did not sense a great push from the public to act before Congress adjourns in October. Even a member of the Democratic leadership, Representative Vic Fazio of California, chairman of the Democratic Congressional Campaign Committee, said, "There's no question that at the moment, not only the expectation that we'll do something big is reduced — but also the demand that we do something quickly."

Times Columnist Will Leave Paper

New York Times Service

NEW YORK — Anna Quindlen, who won a Pulitzer Prize in 1992 for "Public and Private," her twice-weekly Op-Ed column in The New York Times, will leave the paper at the end of the year to devote herself full time to her career as a novelist.

Ms. Quindlen, 42, joined The Times 17 years ago. She has been a general assignment reporter, a City Hall reporter and the deputy metropolitan editor

and has been a columnist three times. From 1981 to 1983, she wrote the "About New York" column; from 1986 to 1988, she wrote a new, highly personal column called "Life in the 30s," and since 1990 she has been writing for the Op-Ed page.

Ms. Quindlen has written three books, "Object Lessons," a novel; "The Tree That Came to Stay," a children's book; and "One True Thing," a novel just published by Random House. In addition, two collections of her columns have appeared.

"No one could possibly be happier in their professional life than I have been here at The Times," she said in a statement. "But when I finished writing my second novel earlier this year, I realized that I wanted to make considerably more of a full-time commitment to fiction writing than my work at The Times would allow."

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POLITICAL NOTES

Barry May Just Score Capital Comeback

WASHINGTON — In the final weekend before a Democratic primary virtually certain to produce the District of Columbia's next mayor, Marion S. Barry Jr., the man driven from that office by a drug conviction, is close to achieving what many residents once thought unimaginable.

With Washington reeling from a serious budget deficit, an eroding quality of life, and strained relations with Congress, he finds himself a leading contender, despite having ended his last term four years ago with a six-month jail sentence.

Mr. Barry, 58, who was mayor for 12 years, is nearly tied for the lead in recent polls with John Ray, a city councilman for 15 years who has run for mayor unsuccessfully three times. Each is favored by nearly one-third of the voters. Mayor Sharon Pratt Kelly, who succeeded Mr. Barry in 1990, is a distant third with less than 20 percent of voters' support.

While Mr. Ray, 51, a lawyer, has been endorsed by several big unions, major business organizations and The Washington Post, the most electrifying theme throughout the campaign has been Mr. Barry's robust return to politics, trying to convince voters that he can be trusted to serve as mayor again.

To many, it has been an easy sell. "I'm just blessed with some charisma," he said in an interview, explaining why voters still find him attractive. "I have substance. But I add style to it. That means you're really dynamic." (N17)

Perot, Looking to '96, Assails Clinton

DENVER — With a harsh assault on President Bill Clinton, Ross Perot began a renewed drive over the weekend to turn his 1992 supporters into a political force that shapes the outcome of November's congressional elections and the 1996 presidential contest.

"We can slow down the rush toward big government in 1994 if we commit ourselves to do it. And, even better, we can bring it to a grinding halt in 1996," Mr. Perot declared here as he started a 10-city September tour. Mr. Perot won 19 percent of the 1992 presidential vote as a third-party candidate.

His speech was laced with attacks on Clinton initiatives, ranging from the crime bill to the failed health care proposal. But he reserved his most personal criticism for a possible U.S. invasion of Haiti: "This president indicates he is not going to ask Congress to approve it. I suggest that particularly in his case, since as a young man he declined to risk his life in combat, he go to those people in Congress who understand what war is all about" to get approval. (N17)

Quote/Unquote

President Clinton, in a speech to black Baptists at a convention in New Orleans, urging blacks and whites to adopt a new and less tolerant attitude toward illegitimacy and single parenthood: "Americans are raising a whole generation of children who aren't sure they're the most important person in the world to anybody. That is a disaster. It is wrong. And someone has to say again: It is simply not right. You shouldn't have a baby before you're ready, and you shouldn't have a baby when you're not married." (N17)

Away From Politics

• Five people, including the security supervisor who allegedly masterminded the job, were in custody over the weekend in the recent \$1.9 million Tiffany's heist. New York authorities said. Almost none of the stolen jewelry was recovered, but a

sixth man still at large is thought to have most of the valuables.

• A Ford worker opened fire with a handgun as a Dearborn, Michigan, union meeting was ending, killing two fellow workers and wounding two others.

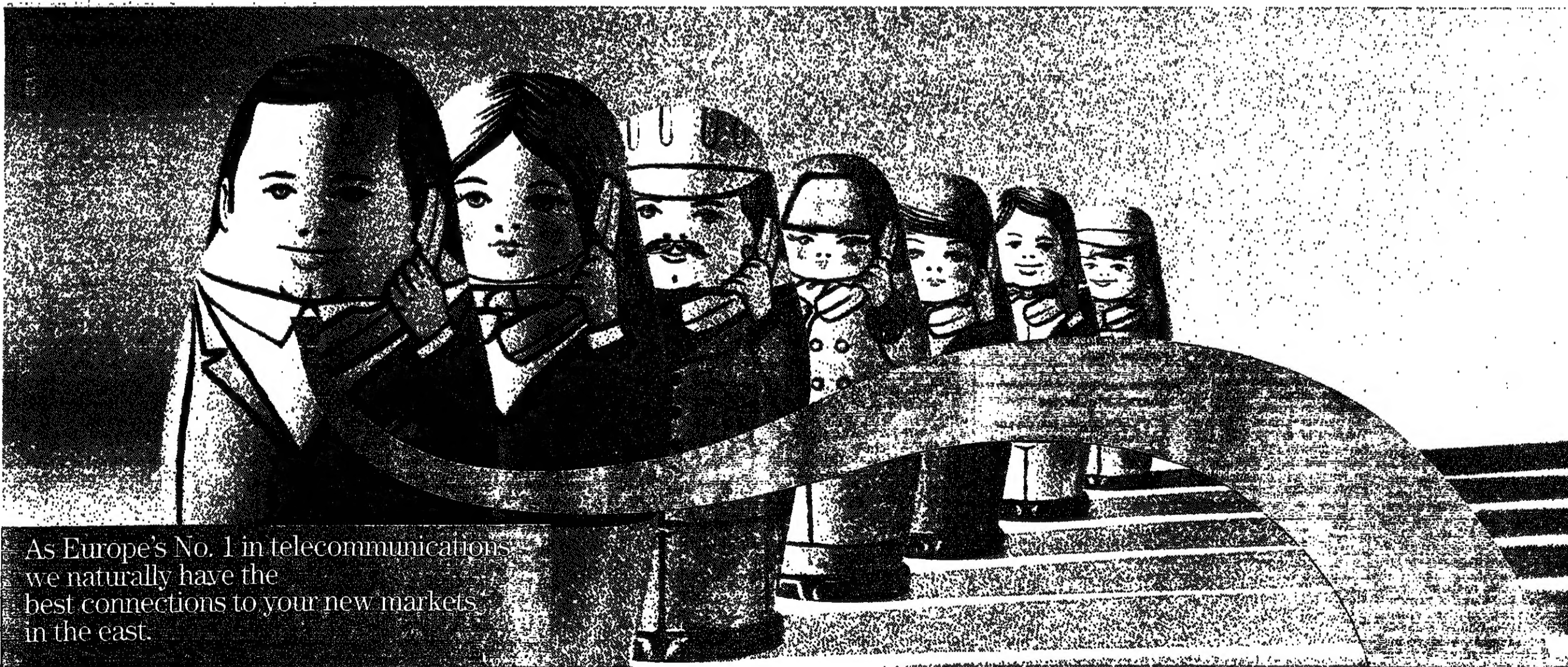
• New York City high school students face larger classes and fewer course

choices this year because of surging enrollments and the layoffs of hundreds of teachers aides and administrators.

• Officials at a California church are evicting a preschool operating on the Santa Clara church's property, saying that children should be reared by their parents. (AP, NYT, LAT)



HIGHER, PLEASE! — Hillary Rodham Clinton protesting low pitches as she took a few swings in a batting cage on the South Lawn of the White House. She and President Bill Clinton had earlier viewed parts of the documentary "Baseball," produced by Ken Burns.



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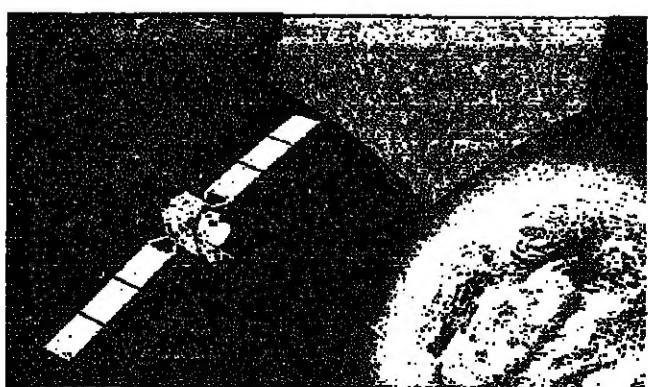
Whether it's easy access to international telephone lines, or setting up inter-office computer links, fast and efficient two-way communications are an absolute must for western companies doing business in the emerging markets of eastern Europe. Unfortunately, the existing public networks in these countries cannot cope with the traffic demand and this creates a severe problem for many companies.

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EU Backs Bosnia Embargo

Lifting Arms Ban Is a 'Last Resort'

Reuters

BANSIN, Germany — European Union foreign ministers on Sunday took their strongest line yet against a lifting of the Bosnian arms embargo, warning of "incalculable consequences" if this were to happen.

The ministers pinned their hopes for bringing an end to the Bosnian war on intensifying the isolation of the Bosnian Serbs from their former supporters in the rump Yugoslavia.

The foreign ministers also tried unsuccessfully to defuse tensions between Greece and its neighbors, Albania and Macedonia, and debated inconclusively about a possible two-speed Europe as the EU is enlarged.

Klaus Kinkel, the German foreign minister, who was host at the two-day informal talks on a Baltic island near the Polish border, said at a news conference that the Bosnian Serbs must be completely isolated.

The meeting backed an international contact group plan to offer an easing of sanctions against Belgrade in return for its agreement to post more than 130 independent international observers along the Bosnian border.

The Bosnian Serbs have rejected the contact group plan, involving Britain, France, Germany, Russia and the United States, that would divide Bosnia about equally between them and an uneasy Muslim-Croatian alliance.

The Bosnian Serbs have led to threats by President Bill Clinton to seek a lifting of the arms embargo against the mainly Muslim Bosnian government if the Bosnian Serbs have not accepted the plan by Oct. 15.

Mr. Kinkel said UN peacekeeping troops in Bosnia would have to be pulled out if the arms ban were lifted.

"All ministers agreed that lifting the embargo would give rise to incalculable consequences," he said. "The suspension of the arms embargo should be considered only as a last resort and should not be implemented until and unless we are sure that our peace efforts have failed."

Asked if ministers were convinced that President Slobodan Milosevic of Serbia had really abandoned his former Bosnian Serb allies, Mr. Kinkel said this could be judged by whether the border with Bosnia was effectively closed.



Klaus Kinkel directing foreign ministers at EU talks on Sunday. From left, Hans van Mierlo of the Netherlands, Heikki Haavisto of Finland, Javier Solana Madariaga of Spain, Karolos Papoulias of Greece and Dick Spring of Ireland.

The Real Population Issue: Who Pays?

By Alan Cowell
New York Times Service

CAIRO — When all the sound and fury of the Cairo conference has faded to whispers, one inescapable reality will remain: money.

No matter who wins or who loses in the gathering's political jousts over abortion and homosexuality, migrants and monogamy, the real test of whether the United Nations Conference on Population and Development has made a difference will lie not just in the readiness of rich donors to produce far greater aid flows, but also in the preparedness of poor recipients to spend more of their own money to solve their problems.

As the conference foresees it, the amount the world spends on population policies will need to more than triple by the year 2000, from its current \$5 billion to \$17 billion. Of that, \$5.7 billion will come from wealthy donors and the rest from poor recipients.

Additionally, aid will be channeled through an increasingly complex network of nongovernmental organizations, international agencies and bilateral deals between governments — in other words, the world's burgeoning aid industry — to countries that, in some cases, have emerged from the rivalries of the Cold War's competing development policies in far worse shape than they entered it.

And it will be spent on a far broader concept of population control than traditional family planning programs.

"We are going through a period of post-Cold War reassessment, including the question of foreign aid," said Steven Sindling, the Rockefeller Foundation's

director for Population Sciences. "And that involves a re-allocation of resources toward population and away from other areas."

To the frustration of some participants here, the Cairo gathering has focused almost exclusively on political and moral issues, most notably abortion. What has been lost from view is the underlying — some say revolutionary — message of the 113-page conference declaration: that traditional family planning services alone are no longer enough to avert catastrophic overpopulation.

Rather, if the world is to avert avert catastrophe, population policies must embrace a far wider range of services. These include education for girls, sexual guidance for adolescents and the empowerment of women to contribute to economic development.

And they embrace the relatively new and still untested notion of reproductive health — a concept defined in parts of the declaration that are still being contested as "a state of complete physical, mental and social well-being and not merely the absence of disease or infirmity."

That, as the document currently stands, includes access to safe abortion, where national laws allow, as only one of a range of health services for women that include protection from and treatment for sexually transmitted diseases, including AIDS.

"We are looking at a holistic form of quality care, a one-stop shop for women," said Rachel Kyte, an analyst with the privately funded, New York-based

International Women's Health Coalition.

Although the conference here is not technically a pledging forum, several donor countries have used it to announce spending plans: The United States, the biggest donor in the field, is to devote \$395 million in the fiscal year 1995 to population aid, a figure that is set to increase substantially toward the year 2000, U.S. officials said.

Japan is to spend \$3 billion over the next seven years. The World Bank has announced plans to spend more on population assistance. And Germany, said Michael Bohner, a senior official in the German delegation here, will spend \$2 billion over the next seven years.

At the conference, the increasing presence and influence of nongovernmental organizations — ranging from well-funded U.S. advocacy and population aid groups to Third World grass-roots organizations — is amply illustrated by the fact that the NGOs, as they are known, have their own, vast conference forum alongside the main center.

And some delegates see a central role for such organizations not only in carrying out aid programs in remote villages, but also in holding both donor and recipient governments to promises made at the conference.

If the final conference document, non-binding as it is, is to have political weight beyond the pyrotechnics of the debate here, then, many delegates say, it must function as an authoritative charter as the world seeks to contain its population from 5.67 billion today to a supposedly sustainable 7.27 billion by the year 2015.

Pope Reminds Croats of Roots

In Zagreb, He Talks Up Links Among Slavs

By Roger Cohen
New York Times Service

ZAGREB, Croatia — Pope John Paul II, in a speech that came close to suggesting the rebuilding of Yugoslavia, urged Croats on Sunday to use the "unbreakable ties" of culture and language that link the southern Slavic peoples as a bridge to peace and reconciliation in the Balkans.

Speaking on the banks of the Sava River during an outdoor Mass at the Zagreb racetrack, the Pope pointed to the river as an image of unity among the former peoples of Yugoslavia. The Sava, he noted, flows through Croatia, along the northern border of Bosnia-Herzegovina, and on to Serbia and Belgrade, where it meets the Danube.

"In this metaphor of the rivers we can almost see the footsteps on the way God wants you to follow in this difficult moment of history," the Pope declared, drawing sustained applause from a crowd of at least 400,000 people.

The pontiff, clad in a green vestment and clasping a crozier, said he felt nostalgia for the time "when all the believers of this region were united." He added: "Has not history created thousands of unbreakable ties between your peoples? Your languages, although different, are they not so close that you can communicate and understand each other more than the peoples of other parts of Europe can?"

His reference to language was pointed: the break-up of the former Yugoslavia, a country whose common language was Serbo-Croatian, has seen a rush to assert and magnify the slender differences between Croatian, Bosnian and Serbian as nationalist leaders have

striven to undo a shared Yugoslav heritage as fast as possible.

The Pope's expression of nostalgia for a time of greater unity in the region — which has been torn by the Croatian and then Bosnian wars since Yugoslavia's collapse in 1991 — and his repeated appeals to Croats to rediscover their links with other southern Slavs amounted to an extraordinary declaration, given the Vatican's policies toward the former Yugoslavia.

The Vatican was the last state to recognize Yugoslavia, in 1966, and one of the first to recognize the secession, on Jan. 15, 1992, of Croatia, which is predominantly Catholic. This quick recognition of Croatia has led Serbs, who are members of the Eastern Orthodox Church, to suggest that the Vatican was instrumental in Yugoslavia's dismemberment.

But the Pope's theme on Sunday was the shared heritage of the southern Slavs — Yugoslavia means land of the southern Slavs. Indeed, it seemed clear that this was the message he had hoped to deliver in Belgrade, Sarajevo and Zagreb. But the visit to Sarajevo was canceled for security reasons, and plans to go to Belgrade were blocked by opposition from the Orthodox Church.

At times the Pope even appeared to stretch historical facts in an attempt to promote reconciliation. Religious tolerance, he asserted, was part of the heritage of the region, a tradition that had survived for almost a millennium.

"No," he declared, "the phenomenon of nationalist intolerance which has swept over this region cannot be attributed to religion."

Certainly, religious tolerance was not evident during World War II, when the Fascist Croatian regime of Ante Pavelic embarked on a policy of killing of Orthodox Serbs or forcing them to convert to Catholicism.

The Serbs retaliated, against Muslims and Croats; and today they often appear to be exacting a kind of revenge for their suffering during World War II. Amid these hatreds, countless Catholic churches, Orthodox monasteries and mosques have been defiled or destroyed over the last three years.

The 74-year-old Pope, on his first foreign trip in a year, appeared frail throughout his 24-hour visit. He moved slowly on Sunday, clearly still suffering from a broken leg sustained in

April and using the crozier as a staff.

He was enthusiastically received by the crowd, many of whom traveled up from the Dalmatian coast. But there were also some misgivings over his message of southern Slavic unity in a country filled with refugees from Bosnia and from the large area of Croatia still occupied by Serbs. On Sunday, the Pope did not allude to this occupation.

"I found the Pope's ideas utopian," said Jasmina Boljic, a teacher. "The differences now between us and the Serbs are not so easy to break. I feel European. I don't feel tied to the Balkans or to the Oriental influence that affected the Serbs."

Orthodox religious figures declined to attend the outdoor Mass, despite an invitation from the Pope, who called for a meeting of "the two Christian churches, the Eastern and the Western, which have always lived together."

The Orthodox Church has been particularly angered by the Holy See's veneration of Cardinal Alojzije Stepinac, the archbishop of Zagreb, who showed ambivalence toward the Pavelic regime, hailing it as "God's hand at work," but later condemning the excesses of the fascist Ustashe government.

Pope Planning Philippine Trip

Reuters

ZAGREB, Croatia — Pope John Paul II said Sunday that he would visit the Philippines in January, disclosing the trip despite a marked deterioration in his physical fitness that left him walking unsteadily with a cane throughout a visit to Croatia.

Manila announced the Jan. 12-16 visit, timed to coincide with the Roman Catholic Church World Youth Day there, in May, but it had not been formally confirmed by the Vatican.

Church sources said the trip was expected to be combined with visits to Australia, Papua New Guinea and Sri Lanka during a tour of Asia lasting about 10 days.

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HERALD TRIBUNE

Israel Excited by Hint of Peace Coming From Syria

By Clyde Haberman
New York Times Service

JERUSALEM — With enthusiasm overtaking more familiar caution, senior Israeli officials said Sunday that they thought Syria meant business about wanting peace with them as long as it got back the Golan Heights.

The Israelis were reacting to a speech by Syria's president, Hafez Assad, in which he told his Parliament that he was ready to reach a peace agreement and to make it work.

Mr. Assad repeated his standard demand that Israel must commit itself to a full withdrawal of its soldiers and settlers from the heights, a strategically vital plateau that it captured in the 1967 Arab-Israeli war. But Syria, he pointedly added, "also realizes that peace has objective requirements and will meet the objective requirements that are agreed upon."

As translated Sunday in Jerusalem, that meant the aloof Syrian leader might be prepared to discuss the open borders and exchange of ambassadors that Israel says are its price for territorial concessions.

"Yesterday we have heard a declaration of peace," Foreign Minister Shimon Peres said. Other officials said that the United States, the principal broker between the Israelis and Syrians, believed that some of agreement might even be signed in a few months.

Nobody here was holding his breath on that score, however. Mr. Peres and others pointed out that the two countries remain far apart on basic issues, not the least of which is Syria's demand for the entire Golan Heights and Israel's insistence

that the depth of any pullback must be negotiated.

In terms of substance, little in fact has changed after nearly three full years of negotiations conducted both face to face and, more typically, through the Americans.

But the atmospherics in recent days are notably different. In public, statements from both sides are suddenly far more cordial than they were. That has fueled speculation among Israelis that new arrangements are afoot on the heights, considered indispensable for Israeli security for 27 years.

Now their national leaders are saying that strategic considerations have changed in the post-Cold War world and in an evolving Middle East.

"I believe this is a permanent situation, a new current, and we politicians cannot stop it," Mr. Peres said at a seminar marking the anniversary, on Tuesday, of the agreement last year between Israel and the Palestinians on self-rule for the Gaza Strip and the West Bank town of Jericho.

Officials here said that Mr. Assad's speech to his People's

Assembly, coupled with his foreign minister's offer a few days earlier of a "warm peace," is part of a campaign to brace Syrians for an agreement with Israel after decades of hatred.

The fact that the Syrian president spoke at all in public, let alone about peace overtures, was in itself unusual.

"The new development in this speech is that it's first and foremost a speech aimed at preparing public opinion in Syria," Itamar Rabinovich, Israel's ambassador to the United States, said on the army radio station.

Mr. Rabinovich was also Israel's chief negotiator in direct talks with the Syrians that were broken off last February.

The Israeli government seems to be readying its own public as well.

Last week, for the first time in public, Prime Minister Yitzhak Rabin offered a timetable for a partial Israeli withdrawal from the heights, saying without elaboration that at the start it would be "very slight." That pullback, he said, would stay in force for three years while Israel normalized relations with Syria

and tested their solidness. Then, if satisfied, Israel would negotiate further withdrawals.

According to Mr. Rabin, his model is Israel's phased withdrawal from the Sinai peninsula between 1980 and 1982 as part of its peace treaty with Egypt. Left unsaid was how that withdrawal had led to Israel's sur-

rendering Sinai to the last square meter.

On the heights, many of the 13,000 Israeli residents have stepped up their protests, saying that they are fighting not only for their homes but for Israel's security. Thousands held a rally there Saturday night.

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Keep Talking to the Cubans

The immigration agreement reached Friday between Washington and Havana is a good beginning. If humanely carried out it should bring immediate benefits, including a cooling down of anti-immigrant politics in Florida, fewer drownings of Cuban rafters at sea and faster reunifications of divided Cuban-American families. But matters should not rest here.

The Clinton administration, having made its point by limiting this round of talks to immigration, should now find the courage to move on to expanded discussions on all the political and economic issues dividing the United States and its largest Caribbean neighbor.

Washington has agreed to admit at least 20,000 Cubans a year "under existing authority," in exchange for Havana's taking "effective measures to prevent unsafe departures of Cuban citizens."

What this means on the American side is that Cubans eligible for admission through family ties to U.S. citizens and residents will be moved ahead of the waiting lists applicable to eligible immigrants from elsewhere.

Such discrimination in favor of Cubans is acceptable only if it does not increase waiting times for others. The remaining Cuban slots will be filled by those with special skills, the politically persecuted and others, but not by those now being held at Guantanamo.

On the Cuban side, the agreement means Havana will discourage unauthorized departures. How this is done is crucial, since the freedom to leave one's own country is an internationally recognized human right. At a minimum, Cuba must not resume jailing those who try to leave.

Cuba has already said that it wants to expand discussions with the United States to other issues. Obviously, Havana wants relief from the U.S. economic embargo. But it has also given tantalizing hints, including discussions with opposition activists last week in Madrid, that it is willing to talk about a political transition toward multi-party politics as well.

The Clinton administration should seize the chance to explore these issues, even though that would infuriate the hard-line Miami émigrés with whom the administration has rashly allied itself.

If President Bill Clinton can now break free of this sterile embrace, he will find bipartisan support among enlightened members of Congress. As well, he could find encouragement from a newly published report that during the Ford administration Henry Kissinger sought, unsuccessfully, to move toward full diplomatic normalization with Cuba.

The United States has a clear interest in less tense, more pragmatic relations with Cuba. It also has an interest in promoting a nonviolent transition to democracy and greater respect for human rights. Those interests argue for building on last week's agreement with increased dialogue and new incentives for greater openness by the Castro regime.

—THE NEW YORK TIMES.

Rare Words From Syria

So gradual is progress toward an Israeli-Syrian peace treaty that an inch looks like a mile. Last week, the process seemed to move ahead by two, three, maybe even four inches, a monumental leap by past standards.

For the first time, Prime Minister Yitzhak Rabin has put forward a specific timetable for the initial phase of an Israeli withdrawal from the Golan Heights. He talks of a "slight pullback" to last three years, adding that Israel expects that full and normal relations would develop with Damascus during that period.

This has the tone of an opening bid. So does the response of Syria's foreign minister, Farouk Shara, who said he saw no need for so long a trial period given the smallness of the Golan Heights. Notably missing in his remarks to a Dutch television interviewer was the ritual castigation of Israel.

As important, at an earlier news conference in London, the foreign minister said Syria wanted a "warm peace," which he was quoted as saying meant full diplomatic ties, but only after a complete Israeli withdrawal from the strategic heights. It was a promising response; words like "warm" and "peace" and "Israel" rarely

ly jostle in a single Syrian sentence. This is further evidence that President Hafez Assad is looking for a face-saving exit from his present isolation. Syria has lost its old Soviet patron, gets little benefit from its ties with Iran, and could not prevent either the Palestine Liberation Organization or Jordan from entering into separate deals with Israel.

Moreover, Mr. Assad needs no reminder that Prime Minister Rabin's Labor Party, his best hope for a deal, faces a 1996 election that it might very well lose to the don't-give-an-inch-anywhere Likud bloc.

There is thus an incentive on both sides to make the most of this opportunity. Many Israelis, especially the settlers on the Golan, oppose any pullback from the heights. But Mr. Rabin, the very Israeli Army chief who guided the 1967 assault that seized the Golan, is the most credible advocate among Israelis of a phased withdrawal in return for a warm peace.

Secretary of State Warren Christopher has shuttled tirelessly between Damascus and Jerusalem, and he is due in Syria soon. If the Clinton administration helps bring off an Israeli-Syrian accord, it will deserve full credit for determined nurturing.

—THE NEW YORK TIMES.

Democrats Defer Reform

This is the time in a legislative session when the U.S. Congress can kill a bill without having to vote against it. Delay and more delay usually does the trick. That will be the fate of legislation to reform the way political campaigns are financed if the Congress doesn't move to break a House-Senate stalemate this week.

This was supposed to be the Congress that responded to public anger and put its affairs in order, and there are indications that it will take some steps in that direction. There's a good chance Congress will sharply restrict the gifts senators and representatives can accept. It may pass legislation requiring Congress to live by the sorts of health, safety and labor laws it imposes on other employers.

These two steps would be good. But they do not deal with what is the most fundamental constraint on the behavior of members of Congress: the need to raise endless amounts of campaign money. For incumbents, the money comes in significant amounts from outside their states or districts, courtesy of individuals and groups with direct interests in legislation. These givers are shrewd and not overwhelmingly concerned with local or partisan allegiances; they give mostly to incumbents of both parties, which makes it hard for challengers to mount credible campaigns. That, in turn, deprives many voters of a meaningful choice at the ballot box. No one trying to design a workable democratic system from scratch would even conceive of the strange financing arrangements that are the custom and law in Senate and House contests.

If a bill is to pass before Congress goes home for the elections, House Democrats need to agree to legislation that will be acceptable to a significant group of Senate Republicans. Senate Democrats, on their own do not have enough votes to break a filibuster. Seven reform-minded Republicans in the Senate have shown

the courage to break with their party to get a reasonable bill passed in their house. These Republicans could well go along with a compromise bill if the House Democrats agreed to limit the amount political action committees can give to candidates and end the special political committees set up by House and Senate leaders to enhance their own standing.

These compromises have been available for months. It is hard to escape the suspicion that House Democrats have avoided making them because they hoped to dump a proposal on the Senate Republicans at the last minute and then blame them for balking. If the House and Senate Democrats can work out a fair proposal over the next week or so, that will allow at least some time for refinement and give the Senate Republicans a chance to respond. If the Democrats wait much later, they will bear the burden for the defeat of campaign reform, no matter what nasty things they say about the Republicans.

—THE WASHINGTON POST.

Other Comment

After the U.S.-Cuba Agreement

Cuban officials have promised to take no repressive measures against would-be refugees — even those who return to Cuba. But after 35 years of bad relations and mistrust between Washington and Havana, it is understandable if many U.S. citizens, especially Cuban-Americans, are dubious.

Steps that could be taken to relieve suffering in Cuba as the Castro regime implodes must be on the agenda in future U.S.-Cuba negotiations — and there indeed must be more talks to follow up on this successful start. The end clearly is near for Fidel Castro.

—Los Angeles Times.

A Day of Pragmatic Diplomacy

By Abba Eban

NEW YORK — Diplomacy, so often accused of traditionalism, is now being ventilated by fresh winds. This is the age of "odd couples." Leaders of nations are holding civilized discourse with adversaries whom they would have put to death a few years ago.

This tendency has produced a thaw in some of the most obstinate international conflicts. Behind the microphones stood Feroz Khan Noon and Nelson Mandela, speeding apartheid on its overdue demise. No sooner had we rubbed our eyes at this spectacle than Yitzhak Rabin and Yasser Arafat, Shimon Peres and the PLO negotiator Nabil Shaath took their places in a similar ritual, followed by King Hussein and Prime Minister Rabin opening horizons toward a new Middle East.

The Vatican, author of the medieval expulsions, the Inquisition and the humiliating ghetto system, sent its representatives to Jerusalem to mark its reconciliation with Israel, the state of the Jews. A long saga of avoidable suffering and intolerance came to an official end.

Now come the British and Irish prime ministers, outlawing the bomb and gun and virtually legitimizing the Irish Republican Army as a negotiating partner.

This, alas, is not yet the norm of international conduct; the contrary examples have taken a tragic toll. But the strange encounters I have evoked are more than individual episodes. Diplomatic discourse is liberating itself sensationally from entrenched routine.

The common feature is the acknowledgment of negotiation as an unconditional duty, not as an option. Public opinion has no patience with the rejection of encounter. There is also no toleration of the idea that rulers have the right to appoint their own representatives and also those of their adversaries. The IRA, the Palestine Liberation Organization and the African National Congress have embraced chapters in their resumé, but so do their more empowered interlocutors.

It is more fertile to confer with radicals who represent their constituencies than with amiable

"moderates" who do not. The current Israeli leaders deserve their plaudits, but if they had accepted dialogue with the PLO earlier, many lives would have been saved. The same is true of those who spurned negotiation with the ANC in South Africa and the IRA in Ireland during the wasted years.

A novel approach to agendas goes together with a change in the principles of discourse. Negotiators used to fill their rhetoric with arguments about the origins of conflicts and the culpability for their eruption. To the new diplomacy, the question "who provoked" and "who responded" is marginalized. The issue is how to quench the fires.

Pragmatic compromises usurp the pride of place once occupied by exchanges of self-righteousness. This liberates diplomats.

International agencies, in particular, previously allowed the issues of origins and culpability to monopolize their agendas and to exhaust the disputants.

Today, the United Nations has joined and may even claim to have inspired the impulse and movement of the modern diplo-



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Pragmatic, if not always direct . . .

matic age. The UN General Assembly has even expressed contrition for its previous anti-Zionist bersey. Its adoption of a joint Israeli-PLO resolution legitimizing the Middle Eastern peace process would have been even more inconceivable a year ago than any of the more publicized encounters described above.

Diplomacy can only gain in public esteem by shaking off the intrinsically insoluble arguments about virtue and conscience and concentrating on more attainable goals.

Reciprocal self-interest should be its central theme. Diplomacy should be judged by what it prevents, not only by what it initiates and creates. Much of it is a holding action designed to avoid explosion until the unifying forces of history take humanity into their embrace.

The writer is a former foreign minister of Israel and its ambassador to the United States and the United Nations. He contributed this comment to The Washington Post.

America's 'New' Policy on Taiwan Is Timid and Unimaginative

By Philip Bowring

WASHINGTON — President Lee Teng-hui of Taiwan can meet with the president of Indonesia, play golf with the Thai prime minister or attend the inauguration of Nelson Mandela. But as far as the United States is concerned, he cannot visit Dubai, New York, for a reunion dinner at his alma mater, Cornell University.

If ever there was an illustration of how foreign policy, like so much else in the United States, can be enslaved by lawyers, it is the "new" U.S. policy on Taiwan that was announced Wednesday.

This was billed as no small deal. It was the first such review in 15 years. It was sparked partly by congressional pressure linked to the refusal to allow Mr. Lee to stop over in Hawaii en route to Costa Rica earlier this year.

But what came forth was the embryo of a mouse. Now, Mr. Lee can transit the United States, but not be so bold as to visit Cornell. U.S. officials of subcabinet level will be able to meet their Taiwan counterparts on an official basis but not to deal strictly with economic and technical matters.

Thus, someone less than the commerce secretary can visit Taiwan, but the undersecretary of state for political and economic affairs cannot — he is "political." Taiwan's representative office in Washington can change its name, but only to the Taipei (not Taiwan) Economic and Cultural Representative Office. The United States will support Taiwan's membership in organizations, such as GATT, which do not require statehood — but that was known anyway.

Just how marginal these changes are is illustrated by the fact that even in the dying days of the Bush administration the U.S. trade representative was allowed to visit Taiwan.

Yet they have drawn predictable fire from China and led many to conclude that the administration has caved in to Beijing. The United States has been keen to strengthen economic

links with China ever since the decision to de-link human rights and favored trade status.

It is also emerging that China, despite its apparent unwillingness to pressure Pyongyang, played a crucial role in defusing — at least temporarily — the Korean nuclear crisis.

Military contacts have been increased, and Foreign Minister Qian Qichen is to visit the United States later this month. There are legitimate short-term reasons not to offend Beijing.

But behind this is an apparent immobility in U.S. thinking at a time when Taiwan's perception of

itself, and the attitudes of others, have been changing.

The United States is at pains to say that its fundamental policy on Taiwan has not changed. It has been repeating its acknowledgment of Beijing's position that there is only one China and Taiwan is a part of China. Washington has reiterated its opposition to Taiwan's overtures to rejoin the United Nations.

Taiwan's own position has radically changed from professing to be the sole legitimate government of one China. It now claims only to be the legitimate government of that part of China which it con-

trols — and whose people elected it. And while committed to the principle of one China, it wants the world to recognize the reality of two governments. That change deserves a response from the United States rather more profound than last week's tinkering.

It has already had one in Asia from governments, such as Thailand's, which enjoy very cordial relations with Beijing. While not changing their official positions, the Southeast Asians have had the good sense not to be bound by legalisms and to receive Lee Teng-hui at the highest level, albeit unofficially.

Asian responses reflected a sympathy with Taiwan's position

without directly challenging the mainland's pretensions to be the only legitimate China.

If U.S. policy on China is to stop lurching between hectoring and groveling, it needs to bypass the lawyers as well as the ideologues and move with the times.

Taiwan policy should not be a card to be used for or against China; policy should recognize facts, not theory. The administration could have gone a lot further to recognize the current reality of one country, two states, without formally abandoning its one-China policy. That was conceived in an era of absolutes and is as relevant to the future as Deng Xiaoping.

International Herald Tribune.

Why Cooperate With China's Unrepentant Military?

By William C. Triplett 2d

WASHINGTON — Last week a group of high-ranking Chinese army officers toured American war colleges.

As guests of the Pentagon, they were briefed on the state of the art of U.S. military technology and strategy. The visit was the forerunner of a potentially dangerous program of military cooperation with China that the Clinton administration has undertaken without informing members of Congress.

The cooperation effort was initiated last month when General Xu Huizi, deputy chief of staff of the People's Liberation Army, visited Washington.

General Xu — who was largely responsible for ordering the Tiananmen Square massacre — left just before the Commerce Department reported that China was abusing its most-favored-nation trade status by cracking down on human rights activists.

The Chinese state news agency has reported that Defense Secretary William Perry told General Xu, "China is an influential world power playing an important role in safeguarding peace in the Asia-Pacific region and

in the world." This assessment undoubtedly comes as a shock to the Dalai Lama as he contemplates the fifth decade of Chinese occupation of Tibet, as well as to Vietnam, which is reeling over China's recent claim to sovereignty over the entire South China Sea.

The Defense Department's Office of Net Assessment was

sharing, coordinated military exercises and joint peacekeeping.

This is leading the Chinese to believe that the administration means to lift restrictions on military sales to China. Some Chinese generals even talk of a strategic coalition to "contain" Russia.

The centerpiece of the cooperative program is the U.S.-China Defense Conversion Commission, which will be inaugurated during Mr. Perry's trip to Beijing next month. The commission's supposed mission is to exchange techniques on converting military industries to civilian use.

But it is doubtful that the United States and China have had a real meeting of the minds on the commission's function. For the United States, defense conversion implies a permanent change — swords to plowshares. In China, the profits from civilian output at defense plants are supplying the cash for new weapons technology — both guns and butter.

Another ill omen is that General Ding Hengqian, minister of the Chinese State Commission for Science, Technology and Industry (or National Defense, will probably head the Chinese side of the commission.

General Ding supervises China's strategic weapons program and its marketing arm, Kinshidai ("New Era Corporation"), which the United States has identified as a major arms trafficker.

There may also be a hidden agenda for the Chinese. According to Nicholas Eftimiades, a civilian with the Defense Intelligence Agency, "China's most productive method of legally acquiring foreign technology is to send scientists overseas on scholarly exchange programs."

The FBI has reported that in the mid-1980s attentive Chinese scientists visiting the Lawrence Livermore National Laboratories acquired enough technology to produce their own neutron bomb.

Fortunately, Congress, which

would have to supply the financing for any cooperation effort, might not be on board.

This summer more than 100 representatives from both parties co-sponsored legislation that would have raised tariffs on imports from Chinese defense-industrial trading companies like Kinshidai.

The bill was killed in the House — primarily because it was linked to other less popular tariffs — but it became clear during the debate that the Chinese army has few friends on Capitol Hill.

Congress is right to be wary. Although China faces no external security threat, it is the only declared nuclear power now seriously building up its military. A 20 percent increase is expected this year alone.

Only China is testing nuclear weapons. It is clearly bent on producing a new generation of strategic arms. The submarine-launched DF-31 missile has a range of 5,000 miles (8,000 kilometers) and will be operational within two years. The land-based DF-41, capable of reaching the United States, should be operational by the end of the decade.

China is the only country that aims nuclear weapons at the United States. It is buying every modern weapons system the increasingly desperate Russian defense industry will sell.

Relatives of the top leadership roam the world as representatives of Chinese trading companies, offering rocket fuel to Saddam Hussein of Iraq, as well as to other dictators.

Congress knows appeasement when it sees it. It should squish any coordination between the U.S. Defense Department and the unrepentant, anti-democratic Chinese military.

The writer, chief Republican counsel to the Senate Foreign Relations Committee in 1992-93, is writing a book on the Chinese military. He contributed this comment to The New York Times.

Respect the Authenticity of His View

By Stephen S. Rosenfeld

WASHINGTON — Pope John Paul II deserves better than he got at the hands of some of his critics at the Cairo population conference.

Consider that, in his eyes, the demise of the moral and political scourge of Soviet communism was almost surely meant to release a global rebirth, to give the Western world one more chance before the millennium to reach for a higher destiny.

Yet what does he find but, by his lights, a coarse and pervasive Western-dominated secular culture denying much of his faith's deepest values — a rot flagrantly exemplified by a United Nations conference whose debates can hardly slow the decisions of millions of women to terminate pregnancies by abortion.

I do not share the Pope's views on abortion. I hesitate to say he is "wrong" in his emphasis on the sanctity of life before birth. But the more permissive point of view embraced by an evident UN majority — not to promote abortion as an instrument of family planning but to encourage states to make it legal, safe and rare — has its own compelling moral aspect. Finally, that aspect consists of easing the lot of disadvantaged billions, born and unborn. It requires care in application, but no apology.

In any event, abortion is only one item in a broad menu of social, economic and political choices that all states and individuals must make to ensure their economic and environmental futures.

The stronger basis on which to challenge the Pope's views on population and development lies elsewhere: in the assertion, as made by his spokesman in Rome, that the very effort to "control human population" is based on an arrogant assertion of state power and proceeds "according to a questionable theory of world resources and human needs." In short, why worry?

There is an arbitrary element in how we pick our gurus. I pick mine from among those who address the reality of human misery. The Vatican tendency to dismiss the notion of any population crisis at all takes it out of the circle of seriousness on this issue. Still, on the narrower value-laden issue of abortion, it simply asks too much to expect the Pope and those who stand with him to quietly accept a Cairo formula that, although presented to them as a modest compromise, must outrage their every fiber.

For on the question of whether an abortion takes place, there can be no compromise. There are winners and there are losers. That is why there must be on the secular winning side a measure of respect for the affront that public policy and sentiment deliver to the losing religious side.

That much is due. And perhaps more to the 74-year-old Polish-born Pope. His halves cannot be separated. The belief in human dignity that fires his zeal against abortion is the same source that fired his zeal against communism. Yet his public standing has notably dimmed since the end of the Cold War.

In his spokesman's statement published in the Wall Street Journal on Sept. 1, there is a hint of personal embattlement.

The Pope "has received widespread, if sometimes begrudging, praise for his role in the dismantling of Marxism," writes Joaquin Navarro-Valls. "He has more than amply answered Stalin's question about how many troops the Pope had: more than enough to help undermine Stalin's empire."

This is no idle boast: The Catholic Church as an institution and this Pope in his own right helped nourish faith and resistance in Poland and elsewhere in the old Soviet bloc.

Still, this is a man who comes down from the heights of a historic triumph over a hateful doctrine and an evil empire only to find among his own people — to speak broadly — what he regards as a wholesale wrong.

His spokesman depicts him as "largely isolated and alone" but "courageous enough to stand firm when everyone else compromises with the essential dignity of man."

Behind the public battle in Cairo, then, there has been a personal drama in Rome. A figure out to epic dimensions appears to be playing out a deeply ironic 20th-century role, including enormous achievement in bringing down communism — a political act — and enormous disappointment in applying his core values on the sanctity of human life — a spiritual mission.

Some of us might say that whatever this combination means for the Pope, for us it is welcome: Better that he succeed in the one endeavor and that he may fall short in the other. But more of us might take note of the authenticity of a religious man's demanding life.

The Washington Post.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1894: Cycling Vindicated

PARIS — The votaries of cycling have scored a great victory. The physical advantages and disadvantages of their favorite sport were discussed by the Academy of Medicine yesterday (Sept. 11), and the bicycle has come triumphantly out of the ordeal. Dr. Petit's memoir, painted in the blackest colors the pernicious effects of wheel exercise upon the old and upon all persons suffering from affections of the heart. According to Dr. Hallopeau, moderate use of the cycle is, on the contrary, beneficial, and can but rarely be the cause of sudden death — so rarely that it need not be considered from that point of view.

1919: Alarm in Warsaw

WARSAW — The Polish Government, alarmed by the social unrest, is seriously occupied with

the problem of the nation's food during the coming winter. Next winter is likely to prove an extremely difficult period for Poland, chiefly because of the economic stagnation. Its prolongation is likely to have an effect upon the Jewish situation. The Jews in Poland are now almost the only persons with money or stocks. Their position must be precarious in the midst of a great needy population of unemployed.

1944: Germany Invaded

ALLIED SUPREME HEADQUARTERS — [From our New York edition:] The American 1st army invaded Germany yesterday (Sept. 11), plunging five miles into the frontier from Luxembourg as Allied forces of the north and south made a historic juncture in central France, establishing a 500-mile line from the Mediterranean to the North Sea.



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Apr 6	99%	0.52	Sh
Apr 7	99%	0.52	Sh
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Apr 9	99%	0.52	Sh
Apr 10	99%	0.52	Sh
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Apr 15	99%	0.52	Sh
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Apr 19	99%	0.52	Sh
Apr 20	99%	0.52	Sh
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Apr 27	99%	0.52	Sh
Apr 28	99%	0.52	Sh
Apr 29	99%	0.52	Sh
Apr 30	99%	0.52	Sh
May 1	99%	0.52	Sh
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May 30	99%	0.52	Sh
May 31	99%	0.52	Sh
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Nov 8	99%	0.52	Sh
Nov 9	99%	0.52	Sh
Nov 10	99%	0.52	Sh
Nov 11	99%	0.52	Sh

1 JAN 97	97	1.4	Tahiti	97
7 Feb 96	97	1.1	Tahiti	97
7 Mar 97	97	1.2	Tahiti	97
Apr 97	97	0.4	Tahiti	97
Oct 96	97	0.6	Tahiti	97
10 Feb Jul 98	97	1.3	Tahiti	97
12	97	0.0	Tahiti	97
16	97	0.0	Tahiti	97
19	97	0.0	Tahiti	97
20	97	0.0	Tahiti	97
21	97	0.0	Tahiti	97
22	97	0.0	Tahiti	97
23	97	0.0	Tahiti	97
24	97	0.0	Tahiti	97
25	97	0.0	Tahiti	97
26	97	0.0	Tahiti	97
27	97	0.0	Tahiti	97
28	97	0.0	Tahiti	97
29	97	0.0	Tahiti	97
30	97	0.0	Tahiti	97
31	97	0.0	Tahiti	97
1 Jun 97	97	0.0	Tahiti	97

82	1972	1.58
82	1973	1.58
Nov 82	73	1.57
Dec 82	73	1.57
Jan 83	74	1.57
Feb 83	74	1.57
Mar 83	74	1.57
Apr 83	74	1.57
May 83	74	1.57
Jun 83	74	1.57
Jul 83	74	1.57
Aug 83	74	1.57
Sep 83	74	1.57
Oct 83	74	1.57
Nov 83	74	1.57
Dec 83	74	1.57
Jan 84	75	1.57
Feb 84	75	1.57
Mar 84	75	1.57
Apr 84	75	1.57
May 84	75	1.57
Jun 84	75	1.57
Jul 84	75	1.57
Aug 84	75	1.57
Sep 84	75	1.57
Oct 84	75	1.57
Nov 84	75	1.57
Dec 84	75	1.57
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May 85	76	1.57
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Sep 85	76	1.57
Oct 85	76	1.57
Nov 85	76	1.57
Dec 85	76	1.57
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May 86	77	1.57
Jun 86	77	1.57
Jul 86	77	1.57
Aug 86	77	1.57
Sep 86	77	1.57
Oct 86	77	1.57
Nov 86	77	1.57
Dec 86	77	1.57
Jan 87	78	1.57
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Mar 87	78	1.57
Apr 87	78	1.57
May 87	78	1.57
Jun 87	78	1.57
Jul 87	78	1.57
Aug 87	78	1.57
Sep 87	78	1.57
Oct 87	78	1.57
Nov 87	78	1.57
Dec 87	78	1.57
Jan 88	79	1.57
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Apr 88	79	1.57
May 88	79	1.57
Jun 88	79	1.57
Jul 88	79	1.57
Aug 88	79	1.57
Sep 88	79	1.57
Oct 88	79	1.57
Nov 88	79	1.57
Dec 88	79	1.57
Jan 89	80	1.57
Feb 89	80	1.57
Mar 89	80	1.57
Apr 89	80	1.57
May 89	80	1.57
Jun 89	80	1.57
Jul 89	80	1.57
Aug 89	80	1.57
Sep 89	80	1.57
Oct 89	80	1.57
Nov 89	80	1.57
Dec 89	80	1.57
Jan 90	81	1.57
Feb 90	81	1.57
Mar 90	81	1.57
Apr 90	81	1.57
May 90	81	1.57
Jun 90	81	1.57
Jul 90	81	1.57
Aug 90	81	1.57
Sep 90	81	1.57
Oct 90	81	1.57
Nov 90	81	1.57
Dec 90	81	1.57
Jan 91	82	1.57
Feb 91	82	1.57
Mar 91	82	1.57
Apr 91	82	1.57
May 91	82	1.57
Jun 91	82	1.57
Jul 91	82	1.57
Aug 91	82	1.57
Sep 91	82	1.57
Oct 91	82	1.57
Nov 91	82	1.57
Dec 91	82	1.57
Jan 92	83	1.57
Feb 92	83	1.57
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May 92	83	1.57
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Jul 92	83	1.57
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Nov 92	83	1.57
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Jan 93	84	1.57
Feb 93	84	1.57
Mar 93	84	1.57
Apr 93	84	1.57
May 93	84	1.57
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Jul 93	84	1.57
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Nov 93	84	1.57
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Dec 94	85	1.57
Jan 95	86	1.57
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Mar 95	86	1.57
Apr 95	86	1.57
May 95	86	1.57
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Jul 95	86	1.57
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Nov 95	86	1.57
Dec 95	86	1.57
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Mar 96	87	1.57
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May 96	87	1.57
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Jul 96	87	1.57
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Dec 96	87	1.57
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Jul 97	88	1.57
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Nov 97	88	1.57
Dec 97	88	1.57
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Dec 99	90	1.57
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May 00	91	1.57
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Nov 00	91	1.57
Dec 00	91	1.57
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Feb 01	92	1.57
Mar 01	92	1.57
Apr 01	92	1.57
May 01	92	1.57
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Jul 01	92	1.57
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Sep 01	92	1.57
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Dec 01	92	1.57
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Feb 02	93	1.57
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May 02	93	1.57
Jun 02	93	1.57
Jul 02	93	1.57
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Sep 02	93	1.57
Oct 02	93	1.57
Nov 02	93	1.57
Dec 02	93	1.57
Jan 03	94	1.57
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May 03	94	1.57
Jun 03	94	1.57
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Oct 03	94	1.57
Nov 03	94	1.57
Dec 03	94	1.57
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Feb 04	95	1.57
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May 04	95	1.57
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Nov 06	97	1.57
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May 08	99	1.57
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Apr 09	00	1.57
May 09	00	1.57
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Jul 09	00	1.57
Aug 09	00	1.57
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Nov 09	00	1.57
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Mar 10	01	1.57
Apr 10	01	1.57
May 10	01	1.57
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Nov 10	01	1.57
Dec 10	01	1.57
Jan 11	02	1.57
Feb 11	02	1.57
Mar 11	02	1.57
Apr 11	02	1.57
May 11	02	1.57
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Jan 13	04	1.57
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Nov 15	06	1.57
Dec 15	06	1.57
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Dec 16	07	1.57
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Feb 17	08	1.57
Mar 17	08	1.57
Apr 17	08	1.57
May 17	08	1.57
Jun 17	08	1.57
Jul 17	08	1.57
Aug 17	08	1.57
Sep 17	08	1.57
Oct 17	08	1.57
Nov 17	08	1.57
Dec 17	08	1.57
Jan 18	09	1.57
Feb 18	09	1.57
Mar 18	09	1.57

Consolidated trading for week ended Friday Sept. 9.

[illegible][illegible][illegible][illegible][illegible]

Rank	Country	Year	Score	Rate	Rate
1	United States	1970	23.3	75.0	100.0
2	Canada	1970	23.3	75.0	100.0
3	Japan	1970	23.3	75.0	100.0
4	France	1970	23.3	75.0	100.0
5	Germany	1970	23.3	75.0	100.0
6	Italy	1970	23.3	75.0	100.0
7	Spain	1970	23.3	75.0	100.0
8	Sweden	1970	23.3	75.0	100.0
9	Switzerland	1970	23.3	75.0	100.0
10	Belgium	1970	23.3	75.0	100.0
11	Netherlands	1970	23.3	75.0	100.0
12	Austria	1970	23.3	75.0	100.0
13	Luxembourg	1970	23.3	75.0	100.0
14	Denmark	1970	23.3	75.0	100.0
15	Finland	1970	23.3	75.0	100.0
16	Norway	1970	23.3	75.0	100.0
17	Ireland	1970	23.3	75.0	100.0
18	Portugal	1970	23.3	75.0	100.0
19	Greece	1970	23.3	75.0	100.0
20	Turkey	1970	23.3	75.0	100.0
21	Greece	1970	23.3	75.0	100.0
22	Spain	1970	23.3	75.0	100.0
23	France	1970	23.3	75.0	100.0
24	Germany	1970	23.3	75.0	100.0
25	Italy	1970	23.3	75.0	100.0
26	Sweden	1970	23.3	75.0	100.0
27	Switzerland	1970	23.3	75.0	100.0
28	Belgium	1970	23.3	75.0	100.0
29	Netherlands	1970	23.3	75.0	100.0
30	Austria	1970	23.3	75.0	100.0
31	Luxembourg	1970	23.3	75.0	100.0
32	Denmark	1970	23.3	75.0	100.0
33	Finland	1970	23.3	75.0	100.0
34	Norway	1970	23.3	75.0	100.0
35	Ireland	1970	23.3	75.0	100.0
36	Portugal	1970	23.3	75.0	100.0
37	Greece	1970	23.3	75.0	100.0
38	Turkey	1970	23.3	75.0	100.0
39	Greece	1970	23.3	75.0	100.0
40	Spain	1970	23.3	75.0	100.0
41	France	1970	23.3	75.0	100.0
42	Germany	1970	23.3	75.0	100.0
43	Italy	1970	23.3	75.0	100.0
44	Sweden	1970	23.3	75.0	100.0
45	Switzerland	1970	23.3	75.0	100.0
46	Belgium	1970	23.3	75.0	100.0
47	Netherlands	1970	23.3	75.0	100.0
48	Austria	1970	23.3	75.0	100.0
49	Luxembourg	1970	23.3	75.0	100.0
50	Denmark	1970	23.3	75.0	100.0
51	Finland	1970	23.3	75.0	100.0
52	Norway	1970	23.3	75.0	100.0
53	Ireland	1970	23.3	75.0	100.0
54	Portugal	1970	23.3	75.0	100.0
55	Greece	1970	23.3	75.0	100.0
56	Turkey	1970	23.3	75.0	100.0
57	Greece	1970	23.3	75.0	100.0
58	Spain	1970	23.3	75.0	100.0
59	France	1970	23.3	75.0	100.0
60	Germany	1970	23.3	75.0	100.0
61	Italy	1970	23.3	75.0	100.0
62	Sweden	1970	23.3	75.0	100.0
63	Switzerland	1970	23.3	75.0	100.0
64	Belgium	1970	23.3	75.0	100.0

[illegible]

The image shows a vertical strip of a newspaper page, likely from a financial section. On the left side, there is a table with multiple columns, containing stock symbols and prices. The right side features a market summary with several sections: 'The TR' at the top, followed by 'Pacific', 'America', and 'World Section'. Each of these sections includes a line graph showing a downward trend and a small box containing the number '10.00'.

Continued on Page 1

Capital Markets Tailoring Securities a Difficult

THE TRIB I

CURRENCY

CAPITAL MARKETS

Tailoring Securities For a Difficult Time

By Carl Gewirtz

International Herald Tribune

PARIS — With bond prices in all the major markets outside Japan falling and likely to remain under pressure, bankers admit that "conditions are not ideal" to launch new issues on the international capital market. But as there is nothing on the horizon to suggest the mood will improve soon, their advice to clients who need the money is that there's not much to gain by postponing their plans.

That also means issuers need to tailor terms to be appealing. Pricing has to be seen as very fair if not generous, and the maturity needs to be shorter rather than longer.

Professional money managers report that while they are not eager to buy new paper, they are under some pressure to start investing the cash balances they have built up.

"I'm sitting with as much cash as I'm allowed: 20 percent of my assets is in cash," lamented the manager of a large German bond fund. "I've got to invest, but the duration of my portfolio is low, an average of 4.3 years."

Managers in Switzerland and the Netherlands agree on the preference for short-dated paper and express a strong bias for European bonds — preferably guilders and Deutsche marks.

Bankers also report retail demand from Switzerland and the Benelux region, while not overwhelming, is picking up after the summer holiday and focused as usual on top-rated paper.

In these conditions, bankers estimate that the World Bank's global \$1.5 billion bond offering scheduled for launch this week would do best if the maturity was set at five years.

Last week's small, two-year dollar issues from the German mortgage bank Depfa Finance, priced to yield 15 basis points over U.S. government paper, and the three-year issue from Swedish Export Credit at a pick-up of 17 basis points met a good response. But Credit Local of France, which offered a spread of only 10 basis points on its four-year issue was deemed a tad stingy.

That was also a problem in the mark sector, where only Rabobank's 300 million DM (\$192 million) of five-year notes and Southwest LB's 300 million DM of four-year paper were deemed fairly priced and ended the week trading around the offering spreads.

Banco Santander's 2 billion French francs (\$374 million) of 10-year bonds was a long-dated exception, designed to appeal to domestic insurance companies with a yield of 8.43 percent when French government paper was yielding 8 percent.

The city of Yokohama also issued 10-year bonds, but bankers said they saw no demand outside Japan. Kobe and Tokyo are also planning to raise 10-year funds.

EU Warns Against Letup on Deficits

Reuters

LINDAU, Germany — European Union finance ministers agree that their countries have put recession behind them but have called for vigilance to avoid repeating the mistakes of previous recoveries.

At the end of a meeting here, the ministers warned EU members against any let-up in efforts to cut budget deficits and said it was vital that wages, squeezed during recession, should not now rise too quickly.

"There was agreement that, in reducing deficits, we cannot simply rely on economic recovery but must further reduce the structural component," Germany's finance minister, Theo Waigel said at a news conference.

Ministers and central bankers agreed over the weekend that governments worldwide were still borrowing too much.

"Real long-term interest rates are very high for this early phase of recovery, underlining the continued need for action in consolidating public-sector budgets," Mr. Waigel said.

Financial markets would respond instantly to any suggestion that governments were relaxing in their commitment to fighting inflation and curbing public spending, he said.

"The slightest doubts about our orientation to policies of stability would immediately lead to higher risk premiums in interest rates and tensions on currency markets."

Amid Rate Fears, Markets Could Get 'Nasty'

By Carl Gewirtz

International Herald Tribune

PARIS — Stay away from bonds. Beware of equities. Avoid the dollar.

That's the strategy many analysts are proposing to investors unnerved by a fear of economic growth and its impact on inflation and interest rates.

"It's difficult to get constructive about the key markets until there is a resolution to the uncertainty about where interest rates are headed," says Neil MacKinnon, a London-based analyst at Citibank.

Fear of an imminent rate increase by the Federal Reserve Board sent prices of U.S. stocks and bonds falling sharply Friday, pulling down asset prices in European markets. More of the same is expected this week.

"It has the potential to be quite nasty," warns Christopher Potts at Banque Indosuez. "There's much fear in bond markets. After such a long decline in prices and so many partic-

pants hurting, there are few investors prepared to move back in. That leaves markets vulnerable to erratic price movements."

But the consensus view is for a period of extended gloom, especially in bond markets, without things getting ugly. John Lipsky at Salomon Brothers in New York says bond markets have probably already seen the worst. He estimates that long-term U.S. bond yields are likely to stop rising at about 8 percent, compared with Friday's close of 7.71 percent, and that yields in Europe are likely to move "somewhat higher."

Friday's sell-off was sparked by news that U.S. producer prices last month rose 0.6 percent — more than most traders had expected.

The prospect of higher interest rates — normally a boost to currency values — instead weakened the dollar. It fell 1.2 percent to 1.5374 Deutsche marks and 0.4 percent to 99.18 yen.

"The foreign exchange market is currently dominated by short-term traders who take their cue from the bond market," Mr. MacKinnon said. Rising interest rates means falling bond prices, which in turn discourage foreign inflows to U.S. asset markets, depressing the exchange rate when U.S. capital outflows remain high.

The critical issue for the U.S. market is whether the Fed needs to increase rates and if so by how much.

Adrian Cunningham, London-based analyst at Union Bank of Switzerland, argues that "the jury is still out on whether Friday's increase in wholesale prices intensifies the pressure on the Fed to increase interest rates." He sees the August consumer price index, to be announced Tuesday, and industrial capacity utilization on Friday as determining the Fed's next move. Awaiting that news, U.S. markets and the dollar "will remain weak," he warns.

The view among the leading U.S. banks is that short-term rates, currently at 4 1/2 percent, are headed higher. Goldman Sachs has the rate peaking at 5 1/2 percent next year. Citibank puts the peak at 6 1/2 percent and J.P. Morgan at 7 percent. For Morgan's analysts, Wednesday's report on August retail sales will be the week's most important data in assessing whether a significant slowdown in growth is underway.

Sushil Wadhvani at Goldman Sachs in London sees the U.S. market as obsessed by a fear of inflation. "We are optimistic on the outlook," he says. "For inflation to rise meaningfully, you need to have an increase in unit labor costs and there the outlook is quite benign."

But if Goldman has it wrong and short rates do continue pushing up to

See MARKETS, Page 11

Beijing Plans Change In Its Pay Standards

The Associated Press

BEIJING — China announced plans Sunday to give state-run enterprises some leeway in setting workers' wages, while setting wage standards for all companies.

The change is a step toward placing an important tool in determining profitability in the hands of the often inefficient state enterprises.

It also could help combat inflation by slowing wage increases by private companies, including those with foreign ownership.

In the first seven months of 1994, salaries for urban workers at state enterprises rose 29.7 percent, to 243.83 billion yuan (\$28 billion), while salaries at privately owned and foreign-invested companies jumped 113 percent, to 16.58 billion yuan, the paper said.

Under a labor law that is to take effect Jan. 1, the government will set a minimum wage, a process to decide wage levels and special criteria for payment of overtime and other special wages. China daily said.

All companies will be expected to adhere to the standards, the report said, but companies will be allowed to provide bonuses and cost-of-living subsidies to shield their workers from inflation.

U.S. and Japan Stay at Odds In Hunt for Trade Agreement

Compiled by Our Staff From Dispatches

LOS ANGELES — The mood between negotiators from Japan and the United States is good, but there is no narrowing of the gap on numerical trade targets in their talks on government procurement, a Japanese Foreign Ministry official said Sunday.

He said he was not sure they could settle the trade talks on Japanese government purchasing of medical and telecommunications equipment when Foreign Minister Yohei Kono meets Mickey Kantor, the U.S. trade representative, this month.

"Our minister feels that the United States now seriously wants to settle the trade talks, and I think it is a positive sign," the official said.

But he added: "I do not have an impression that the difference has been narrowed." "We would like to settle the talks in late September, but honestly, I do not know if we could, because we do not know how our counterpart reacts," he said.

U.S. and Japanese negotiators held productive and detailed talks in Los Angeles to break their trade deadlock, said Charlene Barshefsky, deputy U.S. trade representative.

"I would say that the meetings have been productive and the discussions have been very detailed and very thorough," Ms. Barshefsky said.

The trade negotiations between Tokyo and Washington are in a critical stage before the Sept. 30 deadline that the United States has set for possible sanctions. They are primarily negotiating on opening of three trade sectors — car, insurance and government procurement.

The talks have been stagnated for 14 months, largely be-

cause of the difference in views on numerical trade targets, which the U.S. wants to guarantee an increase of its goods and services in the Japanese market.

Tokyo has refused such targets, saying they could lead to managed trade.

Top negotiators from the two countries — Mr. Kantor, Mr. Kono and Ryutaro Hashimoto, the Japanese minister of international trade and industry,

participated in the Los Angeles. Although Mr. Kono left for Japan on Saturday, Mr. Kantor and Mr. Hashimoto remained in Los Angeles, and there may be a chance for them to have another meeting, Japanese officials said.

Mr. Kono will probably meet Mr. Kantor again Sept. 22 or Sept. 23 in Washington, aiming at a partial agreement at least, Japanese government officials said. (Reuters, AFP)

'Disneyland Paris' Aims To Capture City's Magic

International Herald Tribune

PARIS — What's in a name? The Euro Disneyland theme park has decided that the word "Euro" doesn't necessarily pull in the crowds. So in advertisements, marketing promotions and even highway signs, the place is increasingly referred to as "Disneyland Paris."

But the official name of the company is Euro Disney SCA and will remain that way on all corporate communications, said a spokesman, Jacques-Henri Eyraud.

"We would like to play much more than before on the connection between Disneyland and the city of Paris," Mr. Eyraud said.

The change marks a tactical retreat for the company, which initially predicted that customers would flock to its theme park hotels and perhaps make side visits to Paris and elsewhere. According to some marketing specialists, that is why the company's advertising at first placed relatively little emphasis on the theme park's relationship to Paris, which is a 45-minute train ride to the west.

But the weak economy in Europe has kept visitors away from the resort hotels, and Euro Disney has resorted increasingly to advertising campaigns aimed at attracting residents and visitors from Paris and the Ile-de-France region around it. In winter, it offers price reductions to Paris residents.

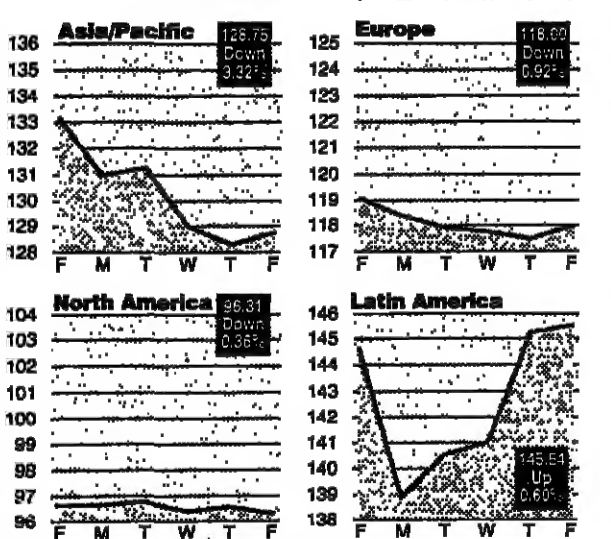
Whether the name change has had any effect on the bottom line will not be known at least until November, when the company releases its annual results. In July, it said it had sharply cut operating costs to compensate for decreased attendance and halved its third-quarter loss to 194 million French francs (\$36 million) from 381 million francs the year before. The company does not issue daily attendance figures.



THE TRIB INDEX

International Herald Tribune
World Stock Index, composed
of 200 internationally investable
stocks from 25 countries,
compiled by Bloomberg
Business News.

Week ending September 9,
daily closings.
Jan. 1992 = 100.



Industrial Sectors/Weekend close			
9/9/94	9/8/94	% change	9/9/94
Energy	116.20	113.38	+2.48
Utilities	130.18	130.26	-0.06
Finance	115.07	117.87	-2.46
Services	121.97	122.08	-0.09
Capital Goods	117.98	118.01	-0.27
Raw Materials	137.75	133.82	+2.94
Consumer Goods	104.33	103.40	+0.90
Miscellaneous	136.97	132.92	+3.05

The index tracks U.S. dollar values of stocks in Tokyo, New York, London, and Argentina, Australia, Austria, Belgium, Brazil, Canada, Chile, Denmark, Finland, France, Germany, Hong Kong, Italy, Mexico, Netherlands, New Zealand, Norway, Singapore, Spain, Sweden, Switzerland and Venezuela. For Tokyo, New York and London, the index is composed of the 20 top issues in terms of market capitalization, otherwise the ten top stocks are tracked.

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CURRENCY RATES

Cross Rates Sept. 9

	USD	DM	FF	Yen	Sw	GBP	HK	SG	TH	IN	PK	RU	UA	UA	UA
Amsterdam	1.725	2.482	1.202	162.01	1.11	1.444	1.34	1.2718	1.20	1.34	1.34	1.34	1.34	1.34	1.34
Brussels	33.05	49.375	20.92	4.81	287.5	16.39	2.42	3.221	21.4	3.42	3.42	3.42	3.42	3.42	3.42
Frankfurt	1.894	2.649	1.202	162.01	1.11	1.444	1.34	1.2718	1.20	1.34	1.34	1.34	1.34	1.34	1.34
London (1)	1.52	2.289	1.171	162.01	1.11	1.444	1.34	1.2718	1.20	1.34	1.34	1.34	1.34	1.34	1.34
Madrid	1.687	2.482	1.202	162.01	1.11	1.444	1.34	1.2718	1.20	1.34	1.34	1.34	1.34	1.34	1.34
Milan	1.525	2.289	1.171	162.01	1.11	1.444	1.34	1.2718	1.20	1.34	1.34	1.34	1.34	1.34	1.34
New York (1)	1.00	1.49	0.65	106.61	0.74	0.68	0.68	0.68	0.68	0.68	0.68	0.68	0.68	0.68	0.68
Paris	6.55	9.36	4.00	106.61	0.74	0.68	0.68	0.68	0.68	0.68	0.68	0.68	0.68	0.68	0.68
Tokyo	162.01	238.8	106.61	1.00	1.49	0.65	1.00	1.49	0.65	1.00	1.49	0.65	1.00	1.49	0.65
Zurich	1.34	1.94	0.85	106.61	0.74	0.68	0.68	0.68	0.68	0.68	0.68	0.68	0.68	0.68	0.68
Other Rates	1.245	1.79	0.78	106.61	0.74	0.68	0.68	0.68	0.68	0.68	0.68	0.68	0.68	0.68	0.68
1 USD	1.68	2.48	1.20	162.01	1.11	1.44	1.34	1.27	1.20	1.34	1.34	1.34	1.34	1.34	1.34

Citigroup in London, New York, Toronto and Zurich. Rates in other centers. a: To buy one pound; b: To buy one dollar; c: Units of 100; n.d.: not quoted; n.a.: not available.

Other Dollar Values

Currency	Per \$	Currency	Per \$	Currency	Per \$	Currency	Per \$
Argentine peso	0.0094	Greek drac.	225.35	Malay. ring.	3.76	S. Afr. rand	1.528
Australian \$	0.65	Indian rupee	46.33	N. Z. dollar	1.651	S. Kor. won	800.30
Austrian sch.	13.76	Indo. rupiah	1,625	Phil. peso	46.33	Swed. krona	7.985
Brazil real	0.08	Indo. rupiah	1,625	Polish zloty	2,000	Taiwan \$	26.20
Chinese yuan	8.27	Indo. rupiah	1,625	Port. escudo	200.48	Thai baht	24.76
Danish krone	6.46	Indo. rupiah	1,625	Russ. ruble	25.00	Turkish lra	2.25
Deutsche mark	1.00	Indo. rupiah	1,625	Sov. ruble	25.00	Viet. dong	200.48
French franc	6.55	Indo. rupiah	1,625	Swiss franc	1.45		
Italian lira	2,000	Indo. rupiah	1,625				
Japanese yen	106.61	Indo. rupiah	1,625				
South Korean	800.30	Indo. rupiah	1,625				

Source: IHS Bank (Amsterdam); Deutsche Bank (Frankfurt); Banca Commerciale Italiana (Milan); Agence France Presse (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SOFI). Other data from Reuters and AP.

Silicon Valley Notebook

Will Adobe Find Way to San Jose?

Even in the so-called era of the virtual corporation, the prestige of a corporate headquarters comes down to location, location, location. For evidence, one need look no further than recent events centering on San Jose, the largest metropolis in Northern California's Silicon Valley.

Shrugging off site closures by big-name hardware vendors including International Business Machines Corp. and Apple Computer Inc., San Jose is hoping to energize its downtown by enticing software developers, including the industry's fourth-largest player, Adobe Systems Inc., to relocate inside the city. As bait, city officials are combining tax incentives with the promise of nearby amenities including a mass-transit hub (a surprising rarity in this congested region) and the popular San Jose Sharks hockey franchise.

The city's plans with Adobe, currently based in nearby Mountain View, are entangled, however, in a dispute over the height of the company's proposed headquarters building, which would overshadow a nearby city park.

San Jose isn't the only Silicon Valley community struggling to persuade high-tech companies to put down deeper roots. Santa Clara's local chip hero, Intel Corp., which in 1993 became the first Silicon Valley start-up to top \$2 billion in annual profit, is increasingly looking outward through expansion plans.

The company recently announced two \$1 billion fabrication facilities, one in New Mexico and one in Arizona, shunning the higher state taxes and wage base in the Silicon Valley.

This comes as researchers, including Dataquest Inc., based in San Jose, say California is losing its lead as the largest computer-chip producing state in the country. Texas's chip-manufacturing capacity could outpace that of California, for reasons including the high cost of living and aggressive moves out of state by companies such as Motorola Inc. and Advanced Micro Devices Inc., which have based manufacturing activities around Austin, Texas.

Going Wireless in the Mail

The same elements that make Silicon Valley a pricey locale for high-tech companies are a magnet for those initiating market trials of the latest in new technology, including wireless computing.

The local cellular dealer Skyway Communications, for one, is counting on the region's

corps of technophiles to help launch a new retail concept for mobile computing. The company is transforming its dealerships into stores called Totally Wireless that carry a hybrid of traditional communications equipment, such as pagers, along with subnotebooks configured with wireless data modems.

Eventually, Totally Wireless hopes to see its franchising idea spread to more than a dozen sites by the end of 1995.

The flagship store has cropped up in a busy shopping region on San Jose's outskirts, strategically nestled next to a Blockbuster Video and Starbucks coffee shop. Mike Merrill, founder and president of Totally Wireless, said the concept was born when he set up a successful temporary operation in a shopping mall.

The test was initiated when Mr. Merrill noticed that Skyway's revenue from wireless equipment was growing 400 percent quarter-to-quarter. Now, the operation hopes to connect with customers ranging from families to businesses needing custom solutions.

"It's a new enough market, a new enough industry where the rules aren't written yet," Mr. Merrill said.

Anyone for Virtual Pizza?

Santa Cruz, a seaside college community south of Silicon Valley heavily populated with users of the Internet, has spawned at least two novel services seeking to make a buck out of the on-line craze.

Two undergraduates at the University of California, Santa Cruz, are experimenting with the Internet Underground Music Archive. The partners, Rob Lord and Jeff Patterson, have converted sample recordings from little-known artists into electronic form and made them available to on-line browsers. Currently the students receive a small fee from bands hoping to gain broader exposure. But ultimately they hope to negotiate a formal royalty arrangement whereby users can download songs or entire albums.

And for those who'd like a bite to eat while on line, Pizza Hut has launched an Internet pizza-ordering service. Hungry Santa Cruz cyber-citizens can send electronic mail to the Wichita, Kansas, company's main ordering system. The commands are then routed to the nearest Pizza Hut restaurant. After a test that lasts into November, the company will construct a commercial launch for the service.

Heather Clancy

CONFERENCES, COURSES AND EXHIBITIONS

October 14	October 4, 5 & 6	Feb. 16-18
Monte Carlo Business Forum As part of the 10th International Fair of Monaco, the Junior Chamber in collaboration with the Board of Trade and Industry, the Montenegro Banking Association, the Real Estate Chamber, the Chartered Accountants Association and the Bar Association, invites you to attend a series of conferences on the Montenegro business opportunities. The entrance is free. Special rates for an extended weekend in Monte Carlo are provided upon request.	National Business Aircraft Association 47th Annual Meeting & Convention The most important marketplace for business aviation in the world, the NBAA Convention spots nearly one-third of all U.S. aircraft sales. An immense array of aircraft, services, supplies and accessories are displayed in attendance. Modification specialists, component manufacturers, service and support organizations are well-represented among the exhibitors. Exhibitors will fill the massive halls of the airport at the Stateline Convention Center. Contact: Kathleen Hall, NBAA, Washington, D.C. U.S.A. Tel: (202) 783-2822 Fax: (202) 862-5552	Societies in Crisis and Mental Health Leading European psychologists, sociologists, economists and sociologists will examine the mental health effects on society of unemployment, immigration and violence. Sponsored by European Social Scientists and International Social Organizations. Conference organizers seek socially-aware companies to develop symposia illustrating their efforts to help solve these problems. Contact: Mercure Communication International, Tel: (33-1) 42 99 17 70 Fax: (33-1) 45 63 25 68
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(Continued From Page 15)

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WoAStAIB	15.35	-.03	EquityR
WoEaB	16.94	-.10	ND Tst
WoGvB	11.17	+.01	NumB
WoGrB	17.11	-.05	HYID
WoTotB	10.77	-.03	HYIDB

10.31	—	InfMeds	11.14	—
11.10.06	—	InfMeds	9.12	—
13.59	—	InfGovt	9.12	—
9.22	+ .81	InfTbal	9.12	—
		InfGovt	9.12	—
4.32	—	InfEx	13.74	—
4.92	—	InfEas	13.74	—

US Int	5.08	—23	Urson	1
US Long	9.57	—16	SBC Widin	1
VA TF n	11.44	—12	SBC WidGr	1
Priority T n	17.20	—03	SBCF Funds	1
Principal Presv:			CapGr n	1
DivAch	13.55	—08	Convrtbl n	1
GovtPz	9.14	—18	SBC n	1

12.04	+08	Overseas	12.04	-022
9.22	-033	SoundSh n	16.87	-37
16.67	-16	SoTrVionBd	9.86	09
		SoTrVionBd	10.40	-26
7.66	-	SoTrSik	33.71	+34
11.64	-02	SoTrCash	9.56	-
5.30	-26			

NwCap	11.32	+36	AutoQu	11.16	-10
Refire	7.90	-07	QuCor	12.61	-01
ScTech	15.02	+08	SelfChn	14.41	-01
Vanguard	7.74	+01	TotRet n	11.21	-01
United Services			Yackinn no 10		
Allian n	20.53	-09	YamGlob	9.71	-01
Am n	4.32	-01	Zareis Fonde		

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Compiled by Paul Flores

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Fixed-Coupons						
Carfax	\$300	2001	9%	100	—	Noncallable, Fees 0.75%, Denominations \$10,000 (Bankers Trust Int'l)
Crédit Local de France	\$200	1998	6%	100.97	—	Reaffirmed at 99.57, Noncallable, Fees 1% (Bij Int'l)
DEFA Finance	\$150	1996	6%	100.98	100.80	Reaffirmed at 99.88, Noncallable, Fees 1% (Daiwa Europe)
Swedish Export Credit	\$150	1997	6%	100.138	100.30	Noncallable, Fees not disclosed (Swedish Bank Corp)
Yokohama	\$250	2004	7%	101.08	101.34	Reaffirmed at 99.41, Noncallable, Fees 2% (Bank of Tokyo Capital Markets)
Baden-Wuerttemberg L-Finance	DM 500	1998	6%	101.445	—	Reaffirmed at 99.75, Noncallable, Fees 1% (Salomon Brothers Int'l)
BMW Finance	DM 250	1999	7%	102.45	—	Reaffirmed at 100%, Noncallable, Fees 2% (Dresdner Bank)
Compagnie Générale des Eaux	DM 300	1999	7%	102.16	—	Reaffirmed at 99.96, Noncallable, Fees 2% (Crédit Commercial de France)
Rahabank	DM 300	1999	6%	101.415	—	Noncallable, Fees 2% (DG Bank)
Southwest Capital Markets	DM 300	1998	6%	101.491	—	Reaffirmed at 99.96, Noncallable, Fees 1% (Morgan Stanley)
Pearson Sterling 2	£125	2004	9%	100.929	—	Reaffirmed at 99.329, Noncallable, Fees 2% (Norwest Capital Markets)
Abbey National Treasury Services	£2,000	1998	7%	100.835	100.56	Reaffirmed at 99.46, Noncallable, Fees 1% (Caisse des Dépôts & Consignations)
Argentina Global Finance	£1,500	1997	7%	99.73	99.40	Noncallable, Fees 0.22% (Credit Lyonnais)
Santander Int'l	£2,000	2004	8%	99.28	99.40	Noncallable, Fees 0.375% (J.P. Morgan Securities)
Abbey National Treasury Services	£250,000	1997	11%	101.055	—	Noncallable, Fees 1% (Swiss Bank Corp)
Société Nationale des Chemins de Fer Français	£150,000	1999	11%	101.025	—	Noncallable, Fees 1% (J.P. Morgan Securities)
Ford Credit (Canada)	CS150	1999	9%	100%	100.35	Reaffirmed at 99.325, Noncallable, Fees 1% (Wood Gundy)
Ireland	CS200	1997	8%	101.118	101.40	Reaffirmed at 99.92, Noncallable, Fees 1% (Daiwa Europe)
National Bank of Australia	A\$100	1999	9%	101.35	101.40	Noncallable, Fees 2% (Mandera Bank)
DSL Bank	¥10,000	1999	4.3%	100	—	Noncallable, Fees 0.25%, Denominations 100 million yen (Salomon Brothers Int'l)
LB Rhineland-Platz	¥10,000	1999	4.2%	100	—	Noncallable, Fees not disclosed, Denominations 100 million yen (Salomon Brothers Int'l)
New South Wales Treasury Corp.	¥40,000	1997	3%	99.99	—	Noncallable, Fees 0.30% (Nomura Int'l)
Equity-Linked						
Commerce Asset Holding	\$100	2004	open	100	—	Semiannual coupon indicated at 1% to 2%, Redeemable in 1997 to yield up to 0.50 over Treasuries, Convertible at an expected 5 to 7% premium, Fees 2.5%, Terms to be set Sept. 14 (Barings Brothers & Co)
Unidam Corp.	¥10,000	1998	N	100	—	Semiannually, Noncallable, Convertible at an expected 25% premium, Fees 2.5%, Terms to be set Sept. 14, Denominations 5 million yen (Daiwa Europe)
Telekom Malaysia Berhad	\$350	2004	3%	100	—	Semiannually, Convertible at expected 10% to 12% premium, Fees 2.5%, Final terms to be set Sept. 22 (CS First Boston)

Bond Markets Set for Week of Inflation Uncertainty

NEW YORK — The inflation data shock is expected to continue for credit markets this week, with the August consumer price index report probably adding to the pressure on the wholesale price figures.

"All next week is kind of fraught with uncertainty, and

U.S. CREDIT MARKETS

any number could jerk the market around," said Joe LaVorgna, analyst with UBS Securities in New York.

U.S. government bonds posted their largest weekly losses since February after the Commerce Department reported that prices paid to farmers, factories and other producers rose 0.6 percent, more than expected.

Evidence of economic strength sparked fear among investors that the Federal Reserve Board might move sooner rather than later to raise interest rates to contain inflation.

Bond yields, which move in the opposite direction of prices, jumped to 7.71 percent for the 30-year benchmark bond on Friday.

The producer report suggested an accelerating rate of inflation, which would make bonds and other fixed-income securities less attractive to investors.

"It definitely got the adrenaline pumping," said Kenneth A. Fahrman, a bond portfolio manager at SunAmerica Asset Management in New York.

"The market sank like a stone and then wasn't very liquid. You lost a full point in a nanosecond," he said.

When yields are at attractive levels, it is hard to find a "natural buyer" until the economy shows convincing signs of slowing and the market thinks the Fed is through raising interest rates for the time being, said Robert Schumacher, chief fixed-income strategist for Kemper Financial Services.

"You've got to find buyers who think the worst is out of the way in terms of the Fed and the economy," he said.

Until the market is convinced that investors will continue to stay on the sidelines, while

speculators and dealers continue to follow a bear market.

The market's response to the producer price number was pretty decisive, said Peter Kretzmer, analyst for NationsBank Capital Markets in New York. But if the consumer price report for August, scheduled for release Tuesday, is higher than expected, "I think we have room to extend the losses," he said.

Paul Kasriel, economist at Northern Trust Co. in Chicago, said that unless the consumer price index was "really low, I don't see any reason for the market to rally from these levels."

Some investors said they had changed their expectations

about inflation after the producer price report.

"Three weeks ago, you could paint the picture either way," said Jerry Thunelius, bond manager funds at the Dreyfus Corp. Given the producer price figures, "you start to build the case that inflation is rearing its head," he said.

Some analysts have raised their forecast for the consumer price index to up 0.5 percent from up 0.4 percent.

August retail sales on Wednesday and industrial production and capacity utilization reports on Friday also should give clues on whether the economy is strengthening and encouraging inflationary pressures.

Other closely watched inflation indicators will be the Philadelphia Federal Reserve's monthly economic survey and the Federal Reserve Board's tan book for the central bank's economic perspective.

Even if the market is fairly stable most of the week, industrial production could be the straw that finally breaks it.

"Our economy's getting close to capacity, and you start to have these price pressures passed on," said Andy Barnett, a portfolio manager for Global Advisors in Newark, New Jersey.

But some say that by the time the capacity report comes out Friday, prices will have fallen as far as they are going to for the time being.

Many traders and investors said another U.S. rate increase would not come before the Nov. 15 meeting of the Federal Reserve's policy arm, the Federal Open Market Committee.

Whether the Fed decides to raise rates before November will depend on the economic reports of the next few weeks, said Sam Kahan, financial economist at Fuji Securities in Chicago.

"If we get continued indications that the economy is not slowing down, then they'll move earlier," Mr. Kahan said. "If we see signs that things are kind of waffling a little bit, then they may wait."

(Knight-Ridder, Bloomberg)

The Week Ahead: World Economic Calendar, Sept. 12 - 17

A schedule of this week's economic and financial events, compiled for the International Herald Tribune by Bloomberg Business News.

Asia-Pacific

Sept. 12 Melbourne Treasurer Ralph Willis to address the Committee for the Economic Development of Australia. Sydney Reserve Bank of Australia may release money supply measure for July. Sydney Treasury Secretary Ted Evans to address Sydney Institute.

Sept. 13 Melbourne Campbell Anderson, managing director of mining group North Broken Hill, to lead management team discussion on company restructuring at Securities Institute.

Sept. 14 Tokyo Deputy Prime Minister and Minister of Foreign Affairs Ichiro Sato to visit Japan. Tokyo August wholesale price index.

Sept. 15 Tokyo Japan Development Bank to release survey of capital investment. Tokyo August wholesale price index.

Sept. 16 Tokyo August retail sales. Wellington August 1000 price index. Wellington Opening of three-day Inshore.

Sept. 17 London U.K. August retail prices. London U.K. August consumer price index. London U.K. August public-sector borrowing requirement.

Sept. 18 London U.K. August producer price index. London U.K. August public-sector borrowing requirement.

Sept. 19 London U.K. August general elections. London U.K. August general elections.

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Europe

Sept. 12 Madrid Spanish August unemployment. Frankfurt Western German July retail sales. German August wholesale prices.

Sept. 13 Madrid Spanish August consumer price index. August producer price index. Amsterdam Dutch July producer price index.

Sept. 14 London U.K. August retail prices. London U.K. August consumer price index. London U.K. August producer price index.

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Americas

Sept. 12 Greenville, N.C. U.S. Secretary of Commerce Robert F. Roemer to address the U.S. Trade Mission.

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World

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Sept. 32 London U.K

This Southeast Asian archipelago is set to make an economic leap. Its historical ties to Europe and the West give the Philippines a unique position in the Asia-Pacific region — one that offers advantages to investors both at home and abroad.

BIDDING TO BECOME THE NEXT 'TIGER'

Fresh winds are blowing in the Philippine economy.

Philippine President Fidel Ramos is taking his country on a five-nation European road show. His message: "We're back in business in the heart of Asia."

The Philippines is emerging from a decade of crisis. A former colony of Spain and the United States, it was knocked out of the Asian industrialization race in 1983 by debt and political turmoil. Virtually flat growth last year reversed to 4.8 percent in the first quarter this year, and it is expected to go over 5 percent by the year's end. After scores of debt rescheduling arrangements, the country has regained its credit standing. Political stability is apparent now, eight years after a military revolt and urban uprising toppled the dictatorship of Ferdinand Marcos. The power shortage has been dealt with.

Part of the Asian boom
Philippine leaders, armed with voluminous charts showing sustainable investment-led expansion trends, are now aggressively pushing for more business and trade. They have liberalized foreign investment regulations and removed currency controls in order to catch a fair share of capital flows now bound for the booming Asia-Pacific region.

"It's our turn," says Mr. Ramos, stressing the country's renewed bid to become Asia's next "tiger" economy.

Last year, the country reentered the international capital market for the first time in a decade, raising more than \$1 billion in bond issues. In state visits to neighboring Asian countries, Japan, China and the United States, Mr. Ramos has received investment pledges of up to \$4 billion. Investments rose 19 percent in the first half of the year, compared with only 5.2 percent last year.

Strategic assets

The Philippines is positioning itself as a gateway to the Asia-Pacific region, highlighting its strategic location and skilled, English-speaking work force. Former U.S. military bases and industrial estates south of Manila are providing development pockets equipped with modern infrastructure. The government is turning these into free ports and offering them to early investors as a manufacturing base or regional headquarters.

Given the country's relatively small market base, Philippine executives have hitched their vision to the ASEAN Free Trade Area and, it is hoped, a one-Southeast-Asia union operating under a new world trading organization.

With regional barriers down, leaders believe the country's prime assets — its liberal democracy and hospitable island culture — will shine.

Investors welcome

Through the past three decades of seeming economic and political drift, manufacturing was slowly replacing traditional agricultural production; a slow and painful industrialization process was inexorably under way, displacing populations and creating congested new urban centers.

Today, the catching-up process is urgent: the country's infrastructure needs are massive. The Philippines' medium-term development plan estimates an outlay of at least \$25.5 billion to bring down poverty levels currently estimated at between 48 percent and 30 percent. Unemployment this year has averaged 9.8 percent; underemployment is estimated at 20.9 percent.

With public deficits still high, government strategy has focused on opening up public works to private investors through a unique build-operate-transfer scheme. For high-priority infrastructure projects, investors are allowed access to

official development assistance. The idea, says Mr. Ramos, is to "turn our inadequacies into growth opportunities."

The government hopes to raise half of its priority infrastructure outlay from official development assistance and concessional loans. At a pledging session in Paris last July, a multilateral consultative body reaffirmed such a pipeline, amounting to \$8.5 billion.

At home, Mr. Ramos has just won a difficult legal battle to push through new taxes and revenue-raising schemes. His legislative agenda is aimed at boosting exports and investments.

Revamping the structure
Reforms designed to transform the long-protected economy into an open, export-oriented one have not always been popular in the legislature and the press.

"The most crucial structural reforms, however, have already gone through," reports the economic planning secretary, Cielito Habito. He

points to the big 15 percent jump in export receipts last year as proof that the dismantling of monopolies, lifting of foreign-exchange controls and liberalization of imports has already begun to bear fruit. Seventy percent of exports are now manufactured goods, mostly electronics and garments.

Imports of consumer durables and equipment surged 24 percent last year. Planners hope to see exports growing 25 percent to 28 percent by 1998 to ease the trade gap.

Service exports, particularly remittances from over 600,000 Filipino overseas workers, mostly domestics and construction workers, brought in over \$1.7 billion last year. Trade Secretary Rizalino Navarro says the remittances are "a unique safety valve for the economy at the moment," but adds that the manpower drain is not something the government would like to see continuing.

Mr. Ramos has retained good popularity ratings and

recently formed an alliance with the biggest opposition bloc in the Senate to push his reform agenda, which includes the ratification of the Uruguay Round of the General Agreement of Tariffs and Trade.

Votes of confidence

"The conditions for achieving sustainable growth are now firmly in place," said financial analysts Solomon Brothers in an assessment paper on emerging markets entitled "The Philippines: Ready to Compete."

"Go towards the light," advised analysts of Britain-based investment bank Barclay de Zoete Wedd in a first-quarter Pacific investment focus report, which forecast accelerating growth, increasing domestic consumption, narrowing trade deficits, decreasing currency risk and moderating inflation and interest rates in the Philippines.

"Poised for take-off," predicted investment bank CS First Boston.

Monica Feria

INVESTMENT GOES TO BIG PROJECTS

Infrastructure and utilities are investment targets.

Investments in the Philippines surged 19 percent during the first quarter of this year, compared with only 5.2 percent last year. Trade and Industry Secretary Rizalino Navarro, pleased with signs of renewed confidence in the Philippine economy, says that registered investments of between \$8 billion and \$9 billion in the first five months of the year already total two and a half times more than those for all of 1993 (\$3.5 billion).

Of this amount, foreign investments accounted for about \$1.5 billion, a threefold increase over the same period last year. Over \$1.1 billion of these inflows came through the country's resurgent stock market.

The bulk of direct investment flows, about 58 percent, went to infrastructure and utilities, primarily power plants. A big \$2 billion coal power project led by Hong Kong-based Hopewell Holdings Ltd. put this newly industrialized neighbor in the forefront of Philippine investors this year. Other big-ticket items include a polypropylene project with the Japanese Mitsui Company, a refined petroleum project with Thai Petrochemical Industries and a big naphtha cracking plant with J.G. Summit Holdings, a joint local and foreign consortium. In general, the biggest foreign investors are still the United States, with 24 percent, and Japan, with 22 percent. Singapore, South Korea and China hold 10 percent to 11 percent each of the foreign investment pie, with the European Union representing 14 percent.

Build-operate-transfer

Infrastructure and utilities will likely remain the lead investment sectors in the medium term. The government's build-operate-transfer (BOT) scheme has been pivotal in putting together 37 "fast-track" and base-load power projects worth between \$7 billion and \$8 billion, many of them joint ventures with foreign companies.

The World Bank has cited the Philippines' BOT scheme as possibly the most successful in the world. The scheme aimed at mobilizing private investments into traditionally public-utility domains has already been expanded to include such variations as BOO (build-own-operate), BLT (build-lease-transfer), BTO (build-transfer-operate), ROM (rehabilitate-operate-maintain) and others.

Creating island networks

Executives now want to emphasize telecommunications and transport in order to boost links among less-developed islands and encourage industry dispersal to areas outside congested Manila. Domestic shipping has just been deregulated.

Out of 176 identified priority infrastructure projects, a shortlist of 17 projects is being pushed. Among them: expressways linking Manila with regional industrial centers, elevated metro rail lines, an airport cargo terminal, train line rehabilitation, water supply systems, a southern tourist resort and three industrial estate development projects in the southern island of Mindanao. M.F.

THE EUROPEAN CONNECTION

Europe is one of the Philippines' main targets for increased trade and investment.

President Fidel Ramos is currently on another of a series of trips to raise the Philippines' profile among potential investors, this time in Europe. To a large extent, he will be preaching to the converted.

According to the figures released by the Bangko Central ng Pilipinas (Central Bank), Europe was already the largest single source of direct investments in the Philippines in 1993, more than all other foreign investors combined. Direct investments amounted to \$188 million, a fivefold increase from 1992, exceeding both the \$75 million from Japan and the \$35 million from the United States.

Room for improvement
There is still a lot more room for growth, especially com-

pared with its Asian neighbors. Thailand, for example, attracted four times as much investment from European Union companies, while Indonesia got more than twice as much as the Philippines.

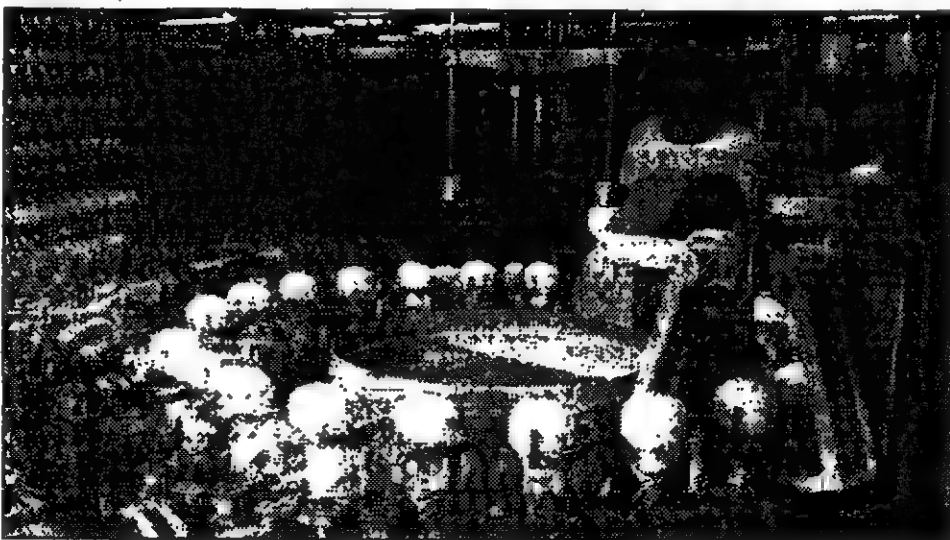
In the same way, statistics from the Department of Trade and Industry show the EU single market continuing as the second-largest export destination for the Philippines, taking 17 percent of Manila's exports, totaling \$1.97 billion, last year. Philippine exports add up to only one-third of Thai exports to the EU.

Key advantages

Manila also has to contend with competition for European investments from countries like China and Vietnam, where tremendous growth potential is seen.

Nonetheless, many remain bullish on the Philippines. "The thrill will wane sooner or later, as European investors find it harder to communicate in non-English-speaking countries," predicts Executive Vice President Henry Schumacher of the European Chamber of Commerce of the Philippines.

Indeed, English-speaking skilled labor — despite costs slightly higher than elsewhere in the region — is one of the Philippines' key advantages. That, coupled with growing political stability, the absence of the long power outages that plagued Manila last year and a willingness to allow 100 percent foreign ownership in more and more sectors, has played a large part in encouraging even a Europe just recovering from recession to invest



European companies like Philips are manufacturing in the Philippines.

in this newly emerging market.

In on the ground floor

Infrastructure development, especially, beckons investors. Manila has opened up the doors to the telecommunications business; it still needs more power plants;

and it wants to modernize its airports and harbors.

The message has clearly been heard by many. More than 100 European companies and joint ventures can be found among the top 1,000 firms in the country. Some of the larger investments have been made by

companies like Shell, Philips, Nestlé, ABB, and Siemens, Rhône-Poulenc, BASF, Temic Telefunken, Unilever, Astra, Bayer, Roche, Hoechst and Ciba-Geigy. After this trip, Mr. Ramos will be hoping that more will join the list. Agnes Chua

PRESIDENT RAMOS ON TRADE, FOREIGN RELATIONS AND THE FUTURE

A West Point-trained general and engineer, President Fidel Ramos has vowed to lead his country to modern, industrialized status by "leapfrogging to the 21st century."

What is your vision of the Philippines' role in the Asia-Pacific region?

We are seeing the Philippines as the gateway to the Asia-Pacific region. The Philippines is strategically positioned geographically — we are at the crossroads of the South China Sea and the Pacific Ocean. However, our strategic advantages are not limited to geography. We do have ancient commercial and cultural links with all of the countries in the Asia-Pacific community, even political associations which date back many, many years. We are quite proficient in the English language, the language of international business. We can also claim to have a talented and very highly skilled labor force, up to the highest managerial and executive positions. These are the advantages that we must exploit as we move into the 21st century. We are for pursuing a strategy where this mix of geographical centrality, abundance of human talent

and abundance also of natural resources is brought into full play.

Asian nations have successfully pursued similar export-oriented drives for industrialization. Do you have a model for your country's modernization?

We are not following any special model, but are setting standards for ourselves. With regard to attaining the status of a newly industrialized country, our goals are modest up to the year 2000 in a competitive mode. First, a per capita income of at least \$1,000. Next, the reduction of poverty from about 45 percent, where it is now, to maybe 25 percent. And third, an average growth rate in the economy of from 6 percent to 8 percent. But in some sectors, we can leapfrog into the so-called third stage of modernization. There's our agricultural sector — the society is

still very much into that. As for the second stage, the industrialized stage, quite a significant portion of our population, as well as our territory, is already into that. But we need not go entirely into the second stage before we go into the third stage, which is knowledge and information technology. The more advanced among us, such as those in Metro Manila, the Calabar zone [an industrial corridor south of Manila] and Cebu [the second-largest city] can get into high technology or the so-called third stage quite readily. In fact, we have already prepared a paper on this which will lead to an action plan very soon. We call that paper "Leapfrogging into the 21st century."

You are one of the leaders pushing for "one Southeast Asia." How close to reality is this initiative?

We have hosted a couple of important think-tank conferences to move

forward Southeast Asia 2000. That is, of course, only the slogan. It is not a schedule per se. There appears to be consensus with regard to what is called ASEAN-plus-four, meaning the six ASEAN countries [Malaysia, Indonesia, Thailand, Singapore, the Philippines and Brunei] plus Laos, Cambodia, Burma and Vietnam. But that will still take a lot of doing. Meanwhile, the Philippines is faithfully fulfilling its commitments under the ASEAN Free Trade Area plan. The Philippines and Indonesia have the biggest number of line items that will have to be removed gradually from tariff protection.

What do you expect to achieve on your European visit?

This visit to selected European countries is a response to the European Union's strategy to strengthen its presence in Asia. We would like Europe to see the Philippines more positively 100

years after we gained our independence from Spain — the centennial will be in 1998. We want to strengthen bilateral relations with the five countries we will initially visit. Of course, another destination is the Vatican. We have been exchanging letters with the Holy Father in regard to various issues, especially the population issue.

You often refer to the country's emergence from under America's wing. How do you view the prospects and problems of this process?

I made very clear in my inaugural speech [in 1992] that we shall develop a new kind of relationship with the United States, based on trade and economic cooperation and not aid. Since then, I have been reinforcing this initiative in regard to the conversion of the former U.S. military bases Subic and Clark into economic growth centers. We have invited the Americans to be-

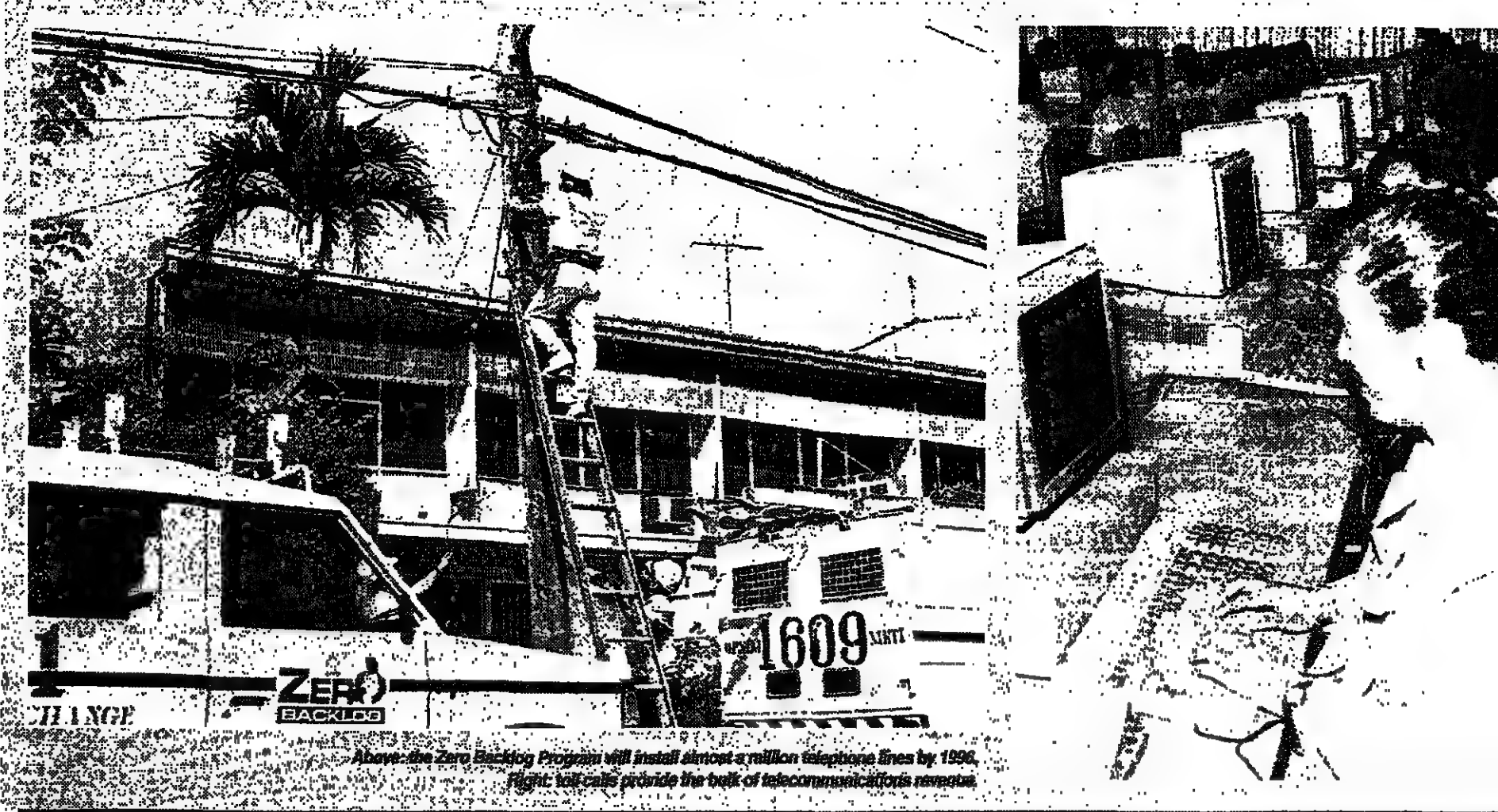


come significant investors. Fortunately for us, the United States has continued to grant us trade preferences. And of course the Asia-Pacific Economic Conference was hosted last year by President Clinton. There is an opportunity for us to strengthen this relationship even more with his state visit here in or about November.

Interview by M.F.

SPONSORED SECTION

THE PHILIPPINES: GATEWAY TO ASIA



Advanced Zero Backlog Program will install almost a million telephone lines by 1996. Right: Telecoms provide the bulk of telecommunications revenue.

TELECOMMUNICATIONS TAKES AN IMPORTANT LEAP FORWARD

Liberalization has caused an explosion of activity in the telecommunications field, with overseas companies entering brand-new markets.

Soon after taking office in 1992, President Fidel Ramos signed two executive orders that gave a boost to the telecommunications industry in the Philippines. One mandated interconnection between all telecommunications companies, the other forced cellular and international operators to install less-profitable fixed lines. Then he opened the door to a dozen new players.

Mr. Ramos recognized the crucial need to develop the country's infrastructure – and especially the telecommunications system – in order to attract more investment to the Philippines.

Spirited response

Up until then, the industry was dominated by one carrier: the Philippine Long Distance Telephone Company, or PLDT, which controlled 90 percent of the country's 1.4 million phone lines. The difficulty of keeping up with demand meant a long waiting list of 800,000 would-be subscribers.

The new competition shook up PLDT, but although many assumed that the local giant would be hard hit by its challenges, the company has since surprised skeptics with its spirited response.

PLDT installed 172,000 telephones last year. It estimates that by 1996, it will have put in 970,000 lines under its "Zero Backlog" program – equivalent to the total number installed in PLDT's first 65 years of operations. At a cost of 70 billion pesos (\$2.66 billion), the scheme will allow PLDT to replace its analog facilities with digital technology, thus introducing new features like direct-distance dialing, call waiting, call forwarding, conference calls and so on.

The cellular sector

Cellular operators have also started sparring for a share of

the market. Subscribers can now pick from a choice of promotions and discounts, and once-scarce lines are now available on the day of application. In keeping with world trends, one operator, Globe Telecom, has introduced phones based on the Global System for Mobile communications, or GSM, technology. These units can serve as pagers and answering machines and can be used internationally as well.

New operators of overseas calling facilities are also going out of their way to woo customers. For example, Globe, which also runs an international "gateway," issues pass-words to customers to allow them to charge overseas calls made throughout the country to their own phones. It is this part of the Philippine market that industry officials say is especially attractive because of the high volume of international calls to and from the country. These calls have grown annually at double-digit rates over the past decade. The bulk of PLDT's revenues comes from toll calls.

Fourfold increase

If companies keep their promises, there will be enough new land and cellular lines to at least quadruple the telephone network by the turn of the century. In a unique cross-subsidy plan, Manila has carved up the country into 11 sectors. Each cellular and international operator is required to put up several hundred thousand lines in its area. (PLDT, being a national operator, is not part of this scheme.)

Another new player, Bell Telecommunications, is proposing a completely different plan: It wants to build a fully integrated telephone system with a satellite toll backbone and high capacity fiber-optic cable network that will provide nearly 2.6 million lines within a decade.

Some skeptics, however, think some of the smaller new operators will be in a hurry to install their land lines – the

most capital-intensive and least-profitable part of the business – once they get their cellular or international business going.

After all, as Antonio Samson, PLDT's first vice president, points out, "What can you do if they fail to install the land lines required?" At the moment, not much, analysts say.

The profit incentive

Still, there are moves to make the fixed-line part of the industry more profitable. PLDT hopes to move to metered calling instead of the current fixed monthly rental charge, for example. That should help make that end of the business pay for itself and should encourage other companies to move faster on installation.

No matter how it turns out, all this expansion will cost money – by one account, around \$28 billion over the next 15 years. Many telecommunications companies plan listings over the next few years to raise funds for expansion projects. Some analysts are wondering if all the new players will be able to stand the competition. Already, several of the larger companies, such as Globe, backed by the Ayala family, Digitel (Gokongwei) and ICC Telecoms (Lopez), are discussing alliances.

Almost all have signed up with foreign partners. But interest remains high among outsiders looking at the potential for a huge, underdeveloped market. Companies providing support to the telecommunications operators will likely find a niche as well by supplying equipment like switches and handsets.

"The Philippines is not like developed markets, where the margins are small and you can barely survive," Mr. Samson points out. "It's missionary country, fertile ground for investors." A.C.

INDUSTRIAL ESTATES ATTRACT BUSINESS

Two former U.S. air bases are among the new zones.

Philips – the company synonymous with lighting, electronics products and semiconductors – has been in the Philippines for more than 70 years and is clearly happy with the results. It recently started work on a 1.2 billion peso (\$50 million) plant to modernize and expand its semiconductor division's production base.

"Our new facility signals an affirmation of confidence in the business prospects and the stability of the Philippines," says Robert Martijnse, president and chief executive officer of Philips Group of Companies (Philippines). When it is completed in mid-1995, 2,600 workers will move into the 9-hectare (22-acre) plot at the Light Industry and Science Park – an industrial estate in Cabuyo, two hours south of Manila.

Infrastructure laid on

Philips is not alone either in its desire to invest in the country or to locate in one of the more than three dozen industrial estates scattered strategically throughout the country. Investors are attracted to the estates because of their insulated infrastructure, which offers at least partial relief from the shortages of utilities such as power, water and telecommunications elsewhere.

Import procedures in the estates are often simplified, with tax exemptions on raw materials processed for export. There is also exemption from preshipment inspection.

For Manila, the estates are a way of stimulating employment, encouraging balanced regional growth and anchoring its export drive – and hence its economic growth for the future. Government-run industrial estates include four export processing zones (EPZs), plus Clark and Subic – former military bases converted into free ports. Properties are often leased for periods of up to 50 years, renewable for another 25.

Investment magnets

So far, the government's plan seems to be working. Figures just released by the Export Processing Zone Au-

thority show that 3.8 billion pesos worth of investments have been poured into the EPZs in the first seven months of this year, a hefty 70 percent increase over the same period last year. More important, these estates provide jobs for 86,000 people.

Overall economic growth has been strong this year, too. The latest government statistics show gross national product increasing by 5.1 percent in the first half of 1994. Exports grew by 18.2 percent, while investments rose by 16.6 percent.

Serving the hinterland

The EPZs range in size from a small compound near the mountain town of Baguio to the sprawling 18,000-hectare facility at Subic Bay, once one of the U.S. Navy's biggest bases. Manila wants to use Subic as a hub and port, and nearby Clark as an international airport for the hinterland of central Luzon in much the same way that Hong Kong serves China.

Equally popular are the 30 privately owned industrial estates. Private estates often have a portion designated as a special EPZ, which gives companies there added privileges.

Less red tape, lower tariffs

Manila has also been moving more purposefully toward deregulation and eliminating red tape; many restrictions on foreign exchange movements have been scrapped, for example. Tariff reform is in the cards, as are plans to dismantle local monopolies, such as in interisland shipping.

Some of the industrial estates are making full use of that edge by linking up their resources. For example, four neighboring estates south of Manila have a common labor data bank, which lists available manpower in specific areas, with capabilities and skills noted.

After all, points out J.D. Timmer, president and chairman of the board of management of Philips Electronics N.V.: "Quality is delivered by people. Technology alone is not sufficient to gain the competitive edge." A.C.

REFORMS FOR BANKS AND STOCK MARKET

Deregulation and reorganization in the finance sector are helping to attract capital inflow.

Manila's stock market kicked up the most spectacular performance in Asia last year, its index soaring over 150 percent. Volume turnover was estimated at \$2 billion.

This feverish market saw significant correction in the first quarter of this year, dropping 43.1 percent before beginning more a more modest climb. Nonetheless, it has brought attention to radical financial reforms now under way in the Philippines.

In the past two years, sweeping reforms have lifted 40 years of foreign-exchange controls and deregulated the private banking sector. New laws that allow foreigners to own up to 60 percent equity in local banks and allowing entry for the first time to 10 foreign banks in retail capacities are considered generous by Southeast Asian standards.

Central bank reborn

At the same time, the country completely reorganized its central monetary authority. It abolished its old debt-strapped Central Bank, passed on its liabilities to the national government and created a new and more autonomous Bangko Sentral ng Pilipinas (BSP) with fresh capitalization and infusions of government securities. The former president of the Philippine National Bank, Gabriel Singson, is the BSP's first governor.

The move has been difficult for the national government's present debt and deficit profile and has caused much controversy. Planners have agreed, however, that unless the banking and financial sector is put in order and developed, the drive to attract massive capital flows will fail.

The government's current strategy is pinned on attracting private investment flows into traditional government preserves such as infrastructure and public utilities. In general, providing for a more competitive banking environ-

ment and deepening the secondary markets should increase options and reduce the cost of financing.

The currency gap

Just last month, the new BSP dropped its steep reserve requirements from 20 percent to 17 percent, a welcome move to reduce intermediation costs and pull down interest rates. More immediately, the move lessened the gap between peso and dollar interest rates to discourage huge amounts of inflows for arbitrage – between \$500 million and \$1 billion this year, estimates Mr. Singson. Those are not the kinds of inflows the country wants, he says.

At any rate, the more positive impact of these recent reforms has already been felt. The local banking community has provided the infrastructure for remittances of almost \$3 billion in the past two years from Filipino overseas workers.

Struggling for survival during the crisis years under strict regulations had tied the hands of the local banking community, says Rafael Buenaventura, head of the Bankers Association of the Philippines. Today, he cites the unbundling of many depositor services and the explosion in the number of automated teller machines, some of them already internationally linked.

More and better banks

The lifting of branch regulations has led to the establishment of 400 to 500 new bank outlets nationwide. A significant banking infrastructure is already in place and, like many sectors, is in the process of modernizing its equipment and processes.

Planners hope the entry of foreign banks will ease the flow of investments from abroad while providing sophisticated new financing products.

Developments in the stock market have been just as dramatic. The government mediated the unification of

two bourses. Market capitalization rose to \$18.9 billion, modest by international standards but representing a near tripling of index points.

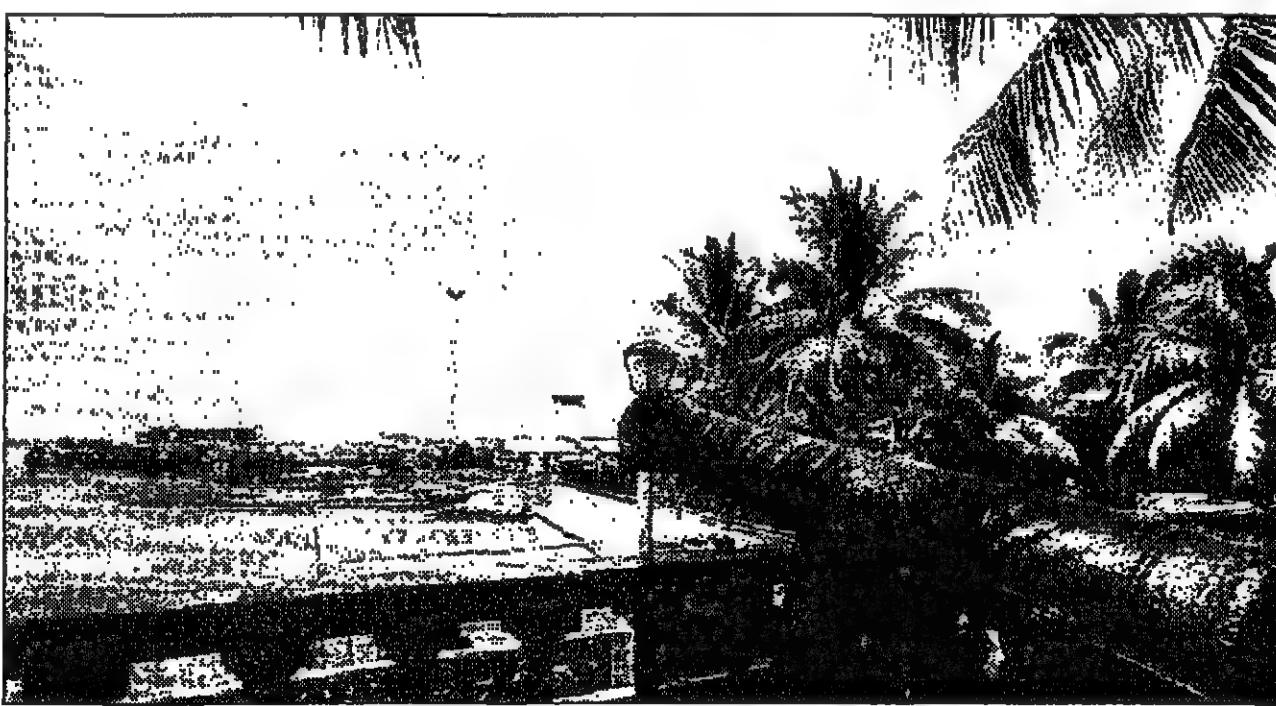
Initial public offerings

This emerging market is still thin, and its speculative nature cannot be discounted. But 13 initial public offerings were listed last year, and the market demonstrated its ability to absorb relatively big issues. Two newcomers raised 3 billion pesos (\$110 million) each. The offering this month of 1 billion shares of the 40 percent Saudi Arabian-owned Petron, the country's largest oil company, was the biggest in the market's history.

Given increasing stability in the country and the region and improved information flows, the PSE should help accelerate the growth process. The real significance of the 1993 surge, says William Ferguson of Citibank, N.A., Manila, is that the Philippines was no longer left out of the bull rush. The Philippines was finally a country in which portfolio investors could invest with minimal downside risk from controls on capital flows and erratic exchange-rate movements, according to Mr. Ferguson.

Encouraged by large inflows of foreign funds last year, the Philippine Stock Exchange is now working with the bankers to set up a computerized central clearinghouse and depository by early next year. The project is supported by the Asian Development Bank and U.S. development assistance. Protective listing and trading rules are being strengthened.

As in other sectors, the reforms are being implemented with regionalization in mind. The emergence of a "dragon" market in Asia is being led by the newly industrialized east Asian nations and is fueled by the tremendous financing needs of the entire developing region. M.F.



Remnants of the Spaniards: a cannon overlooks the harbor in Zamboanga.

HISTORY: FROM MAGELLAN TO ASEAN

Today, after centuries of foreign influence, the Philippines is returning to its regional roots.

Portuguese explorer Ferdinand Magellan, leading a Spanish expedition, discovered a new gateway to the Oriental kingdoms by sailing westward across the Pacific Ocean and passing through the straits of what are now the Philippine islands in 1521.

The country's 7,100 islands guard the southeastern flank of the South China Sea community, which flourished through the years of the ancient China trade. Sprawled along vital searoutes and trading routes, many Philippine port kingdoms prospered. Their people were renowned seafarers and shipbuilders.

The Spanish navigators

Magellan bumped into the islets of the Central Philippines, eventually finding the larger island of Cebu, where he secured provisions.

Magellan was killed in a battle with the natives of Cebu's neighboring island of Mactan. But a few survivors returned to Spain, completing the first circumnavigation of the globe.

More than 40 years later, Miguel Lopez de Legazpi returned to conquer the islands, which were named Filipinas in honor of the crown prince, Philip II.

Three centuries of Spanish rule united the various Philippine kingdoms into what is now the Philippines, the only predominantly Catholic nation in the region. The more cohesive Muslim kingdoms resisted colonization, entering into treaties with the Portuguese, Dutch, British and French.

The U.S. influence

Following the Spanish-American war, the colony – including the southern Mus-

lim areas – were ceded to the United States in 1898.

Filipino revolutionaries, who declared their independence the same year, found themselves thrown into another war with new invaders.

American rule was broken by a four-year Japanese occupation during World War II. Independence was eventually granted in 1946. The Philippine constitution, government and English-language-based public education system were set up by the Americans. Parity rights, military-base agreements and other trade ties kept the country under the American sphere of influence.

Communist insurgency emerging in the 1950s made resistance to "continued American imperialism" its main battle cry. Poverty and agrarian unrest in a feebly expanding economy provided rebels with fertile conditions for revolt.

Today, the Philippines is looking back to its original South China Sea community, now organized into the Association of South East Asian Nations (ASEAN). The Philippines, coming full circle, is positioning itself as a gateway to a new Pacific century. M.F.

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In African Markets Formerly Its Own, France Finds It Hard to Let Go

By Howard W. French
New York Times Service

ABIDJAN, Ivory Coast — Nine months after France devalued a West African currency it had long supported, foreign businessmen and diplomats say that Paris is sending ambivalent signals to its former colonies over their efforts to open up to more international investment and trade.

Prime Minister Edouard Balladur of France has said the devaluation was an attempt to reinstate Africa "in the grand commercial currents of the world." The International Monetary Fund and others had called for a devaluation of the currency, the African franc, which is used by 11 countries in the region.

But while France has urged the countries to open their economies, many people here say that it has shown little willingness to make room for other influences in an area where its hold remains powerful after more than three decades of independence.

France's reach in its former colonial empire can be seen in everything from the symbolic to the concrete. In countries such as Ivory Coast, Senegal and Gabon, boulevards have been named for every French president since de Gaulle, and French troops train their African counterparts and serve as the ultimate republican guard.

Throughout the region, specialists sent from Paris supervise services from the police to the post office. And until Mr. Balladur recently put a stop to the practice, timely French financial assistance helped assure stability by paying civil servants when governments were hard pressed to meet payroll.

Decades of carefully cultivated ties and supervision of local affairs have meant that French companies were almost certain to have a decisive advantage whenever major international contracts were being awarded.

In international business circles, France's edge in its former African colonies earned this region the reputation of being Paris's *chasse gardée*, or private game reserve.

The exchange rate for the African, or CFA, franc, fixed at 50 to one French franc from 1948 until early this year, gave Paris another strong commercial advantage over other exporters to this region.

But since the currency was devalued to where it now takes 100 CFA francs to buy a French franc, France has grown anxious as West Africans have begun scrambling in search of the best deal, rather than automatically looking to France.

"The days when all roads ran through the former metropolis are over," the French daily *Liberation* commented.

Hoping to protect costly market arrangements, France too has been scrambling. In an effort to keep African pharmacists from seeking medicines from lower-cost suppliers in Europe and Asia, for example, the French government recently began encouraging the export of generic medicines to Africa for the first time.

Business executives and diplomats in Ivory Coast and elsewhere tell of mysterious port delays holding up new Canadian telecommunications gear and discreet political intervention from Paris urging that a major cocoa trading concern not be sold into American hands.

No recent case has drawn more attention than that of an American oil company, United Meridian, that in March discovered enough oil and natural gas offshore to meet Ivory Coast's fuel needs and perhaps eventually allow it to become a small exporter.

A French group led by the civil engineering company Bouygues SA had rights to an adjacent field and nurtured hopes of building

a pipeline to the coast, where it would install turbines to generate electricity from the natural gas offshore.

Bouygues, which already controls the electricity and water companies and is believed to be interested in Ivory Coast's telephone business as well, has long had close links with the Ivorian political elite as well as diplomatic support from France.

"We felt we could negotiate with them and sell them gas from our well, which was ready to produce," said Steve Thornton, director of United Meridian's Ivory Coast operations.

Their response was, "Thank you, but you have no right to exploit gas in the Ivory Coast."

Several people with knowledge of the oil dispute described what ensued as an all-out effort by the French company, supported by French diplomats, to shove the American company out of the picture. Within weeks of the oil discovery, Ivory Coast's new president, Henri Konan Bedie, had been invited to Paris as one of a

select few foreign guests to review French troops on Basile Day. "An American company discovered oil and was offering the Ivory Coast a better deal for gas at the same time, but the French just went crazy," said one Western diplomat who monitored the petroleum exploration closely. "Had this deal gone sour, I think it would have been the kiss of death of American interest in the country."

In the end, United Meridian won out, but not before what many said was rare countervailing support from the State Department and Energy Department in Washington. In addition, Bouygues was itself awarded a contract to go ahead with its gas turbines, which will be fueled from the American-developed field.

"It's kind of like an empty-nest syndrome," one diplomat here said of France's actions.

"Your child is finally going away to college. You know that's what's best for him, but you just can't deal with it."

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The Board of Directors of SCONTINVEST FUND MANAGEMENT COMPANY S.A. has decided to open the compartments SCONTINVEST FUND - JAPAN EQUITY and SCONTINVEST FUND - FRENCH EQUITY for subscription as of September 19, 1994.

The initial subscription period shall be from September 19, 1994 until September 30, 1994 and the initial price per unit shall be respectively YEN 500,000, for SCONTINVEST FUND - JAPAN EQUITY and FRF. 25,000, for SCONTINVEST FUND - FRENCH EQUITY. The effective payment must be done on October 3, 1994 at the latest.

Updated Prospectuses and Management Regulations are available at the registered office of the Management Company.

The Board of Directors
Luxembourg, August 24, 1994

Last Week's Markets

All figures are as of close of trading Friday

Stock Indices	Sept. 9	Sept. 2	Chg.	Money Rates	Sept. 9	Sept. 2
United States	3074.81	3082.58	-7.77	Discount rate	4.00	4.00
DJ Index	3074.81	3082.58	-7.77	Prime rate	7 1/4	7 1/4
DJ Intl.	199.87	198.28	+1.59	Federal funds rate	4 1/4	4 1/4
DJ Trans.	199.87	198.28	+1.59			
S & P 100	423.13	424.01	-0.88	Japan		
S & P 500	446.18	446.01	+0.17	Discount	1 1/4	1 1/4
S & P Ind.	351.22	354.28	-3.06	Call money	2 1/4	2 1/4
NYSE Cl.	288.20	288.78	-0.58	3-month interbank	3 1/4	3 1/4
FTSE 100	3739.30	3722.70	+16.60	Germany		
FTSE 100	3739.30	3722.70	+16.60	London	4.00	4.00
				Call money	4.00	4.00
				3-month interbank	5.00	5.00
NIKKEI 225	1987.88	2045.83	-56.95	Switzerland		
DAX	2185.15	2204.71	-19.56	Bank base rate	5 1/4	5 1/4
Hong Kong				Call money	3.00	3.00
Hong Kong	10145.00	9991.86	+153.14	3-month interbank	8 1/4	8 1/4
ASX	668.00	642.00	+26.00	Saudi		
				London bank, 3 m	8 1/2	8 1/2
					3 m	4.25

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Herald Tribune

NASDAQ NATIONAL MARKET

Consolidated trading for week ended Friday, Sept. 9

(Continued)

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MONDAY SPORTS

One Last Night Of Holding Court For His Airness

By Mike Wise
New York Times Service

CHICAGO — Horace Grant was hoisting his arms, taking in the boos as gracefully as someone who had helped this city's team win three National Basketball Association titles could. B.J. Armstrong, a babykins smile stamped on his face, spotted up from beyond the 3-point line. Scottie Pippen laughed and tugged on his shorts, awaiting the most arduous defensive assignment of his life.

And you-know-who winked at them all, scored 52 points in 48 minutes and kissed the floor of the old building goodbye as nearly 19,000 people stood, roared and kept roaring until he disappeared in a sea of yellow-jacketed security guards underneath a stadium tunnel, as if he were some medieval prince vacating his castle.

"MICH-AEL! MICH-AEL!"

"If this is the last time we're all together, then this is a good memory," Pippen said. "I'll never forget it."

Eleven months after his stunning retirement and 15 months after he played his final game, Michael Jordan returned to basketball with the same elan in his stride and the same defiance of gravity he once used to spin the world on his fingertip.

"That kiss was truly what it was," Jordan said. "An opportunity to say goodbye to the Stadium."

And an era. Running with the Bulls will never be the same.

After the last game at condemned Chicago Stadium, Pippen and Jordan met in a cramped corridor beneath the arena — together again. Perspiration lined their brows. They embraced and shared a few words.

The old building has an autumn date with the wrecking ball and a future as a parking lot across from the new arena.

Pippen is on the trading block. He chose not to address his situation with the club, but he has made clear his unhappiness about being shipped around the league. Toni Kukoc recently signed a six-year deal worth a reported \$26 million, more than Jordan or Pippen ever made playing for the old Bulls. Grant has left for Orlando via free agency.

Jordan's Airness is headed for an instructional baseball league, something about working on his hitting mechanics and someday making it to the major leagues. "I believe in myself and I believe in my dream," he said. "I will continue to follow my dream."

He was reminded that his 52 points were one more than his total of runs batted in for the Class AA Birmingham Barons this season.



Jordan made his point: It's still baseball.

He countered: "If I had as many at-bats as shots..."

"Point made. But for one brilliant night, he turned a routine off-season charity game into a gala affair. For one more night, he and his partners looked like young Bulls again."

In his first game since Game 5 of the 1993 NBA Finals, he hit 24 of 46 shots, 7 of which were dunks. One in the third quarter came over Corie Blount. Driving to the middle of the lane, he leapt high into the air with one hand cooking the ball downward.

An argument could be made that this was a charity game and two Jordan Rules were in effect: Get Michael the ball and get out of his way.

Yet Pippen hand-checked him repeatedly — Jordan's Reds beat Pippen's Whites by 187-150 — and Jordan beat double teams on the baseline, hitting fadeaways and driving hard to the middle. In the fourth quarter, he caught a pass in midair, twisted his body and flicked a reverse layup off the glass, his legs spread eagle as the ball dropped through.

With the game winding down, the crowd began chanting again. Jordan obliged by backing Pippen in before hitting a beautiful arching fadeaway from the right side.

"MICH-AEL! MICH-AEL!"

Jordan gave those who felt cheated by his decision to retire more credence to wonder and examine the possibilities of his return. He gave those who thought his skills might be diminished reason for silence. He gave himself an assurance that this game is still nothing more than natural to him, with little left in the way of challenge.

"The game of basketball will always be a part of me," Jordan said before he left. He gave everyone one more night in the old building.

Montana Shows 49ers He Can Still Play

The Associated Press

Hey, San Francisco, Joe can still play.

In his first game since the Super Bowl victory, Joe Montana threw two touchdowns passes to lead the Kansas City Chiefs to victory over the 49ers, 24-17, on Sunday.

Montana, 39, of 31 for 203 yards, got a big hand from Derrick Thomas and the defense. Thomas had three sacks, one of them for a safety, against a banged up San Francisco line.

After that sack, the Chiefs went on a 17-point run over a 10-minute span of the second and third quarters. David Whitmore, traded from the 49ers with Montana, got in on the act, making a touchdown-saving tackle of Steve Young with less than six minutes to go and forcing San Francisco to kick a field goal.

But overall, it was Montana's victory as the Chiefs moved to 2-0. He had a 1-yard touchdown pass to Joe Valerio and an 8-yarder to Keith Cash.

He certainly fared better than Young, who took Montana's job

when he injured his elbow and kept it after he recovered. That forced the Montana trade to Kansas City 16 months ago.

Young was 24 of 34 for 288 yards and a touchdown, but got little help from his teammates. He was sacked four times, threw two interceptions and fumbled once. Another fumble,

\$5 million signing bonus the Vikings wouldn't match, was harassed and punished all day by Minnesota's defense.

Falcons 31, Rams 13: Andre Rison caught 12 passes for 123 yards, and Jeff George was 29 of 38 for 287 yards and three touchdowns in Atlanta as the Falcons beat Los Angeles.

George, in his fifth season, went over the 10,000-yard passing mark before leaving after his second 16-yard scoring toss to Rison with 11:21 left in the game. He also ran his string of passes without an interception to 277, third best in National Football League history behind Bernie Kosar's 308 and Bart Starr's 294.

George's other scoring pass covered 2 yards to Terance Mathis, capping a 13-play, 74-yard drive on Atlanta's first possession of the game.

Dolphins 24, Packers 14: Irving Spikes, a free agent who made Miami's roster after an exceptional preseason performance against Green Bay, set up two first-half touchdowns that

triggered the Dolphins' victory over the Packers in Milwaukee. Signed by Miami after being ignored on draft day, Spikes ran 13 times for 70 yards before leaving early in the fourth quarter with a sprained right knee.

Buccaneers 24, Colts 10: Craig Erickson threw for 313 yards as the Bucs weathered another big day for the Colts' Marshall Faulk to beat Indianapolis.

The smallest crowd for a home opener in Tampa Bay history watched Erickson record the second-highest passing total of his career with 19 completions in 34 attempts. He put the game away with a 3-yard touchdown pass to Courtney Hawkins in the fourth quarter.

Faulk ran for 104 yards on 18 carries and caught seven passes for 82 yards. He sprained his left wrist on the first play of the game.

Steelers 17, Browns 10: Darren Perry had three of Pittsburgh's four interceptions and the Steelers overcame a horrible start to win at Cleveland for the first time in the 1990s.

The victory was Pittsburgh's second in its last 13 trips to Cleveland Stadium and its first since 1989.

Vinny Testaverde was intercepted on both of Cleveland's third-quarter possessions — first by Perry, then by Rod Woodson — and Cleveland (1-1) never recovered. Perry finally clinched it when he picked off an underthrown pass from Testaverde at the Pittsburgh 10-yard line with 54 seconds left.

Bills 38, Patriots 35: Buffalo blew a 14-point halftime lead, but Steve Christie saved them with a 32-yard field goal with 52 seconds left to beat New England at home.

Buffalo (1-1) got in trouble when Jim Kelly threw two interceptions on consecutive fourth-quarter possessions that led to touchdowns that tied the score at 35.

After Marion Butts' second touchdown, a 6-yard run, tied the game with 4:22 left. The Bills marched from their 43-yard line to the New England 15 where Christie connected.

NFL ROUNDUP

by San Francisco's John Taylor with 2:23 left, sealed the 49ers fate as they dropped to 1-1.

■ In other games Sunday: Vikings 10, Lions 3: Warren Moon, who ended up in Minnesota only because the Vikings couldn't sign free agent Scott Mitchell, outplayed Mitchell in their first head-to-head meeting as the Vikings, in Minneapolis, defeated Detroit.

Moon, in his first home game since the Vikings (1-1) acquired him from the Houston Oilers in the offseason, completed 22 of 35 passes for 221 yards and a touchdown.

Mitchell, whose three-year, \$11 million contract included a

Fighting Irish Lose to Michigan's Last-Second Kick

By Malcom Moran

New York Times Service

SOUTH BEND, Indiana — Another comeback. Another giddy go-ahead touchdown.

But just when the legend of Ron Fowles seemed ready to take on enormous proportions after his first game at Notre Dame Stadium, it was Todd Collins, the Michigan quarterback, who engineered the decisive drive, and the No. 3-ranked Fighting Irish had their national title hopes jeopardized for a second straight year.

A 42-yard field goal by kicker Remy Hamilton, with 2 seconds to play, gave the sixth-ranked Wolverines a remarkable 26-24 victory Saturday that brought back painful memories of Notre Dame's loss to Boston College last year.

This time, at the end of a warm, late-summer afternoon with much of the stadium still in sunlight, it was Hamilton's

kick between the south goal posts, his fourth field goal in as many attempts.

Powles' 7-yard pass to a leaping Derrick Mayes, just inside the back line in the center

COLLEGE HIGHLIGHTS

of the end zone with 52 seconds to play, had given the Irish a 24-23 lead. But Collins, starting at his 16-yard line with 46 seconds to play, scrambled for 15 yards and then completed three consecutive passes to place the Wolverines at the Irish 25. The last pass by Collins, which he made while lunging forward and in the grasp of Irish linebacker Bert Berry, gave Hamilton his chance.

Three Notre Dame turnovers led to Hamilton's first three field goals. Lee Becton, the Irish senior tailback who committed the first two fumbles, had lost a fumble just once in his previous

three seasons and had gone 233 carries without losing the ball.

Notre Dame had taken a 17-10 lead midway through the third period on an 8-yard run by sophomore fullback Marc Edwards that was set up by a pass interference penalty against Michigan defender Tyrone Noble in a third-and-16 situation.

But the Wolverines, forced to cope with the absence of four injured senior starters, including tailback and Heisman Trophy candidate Tyrone Wheatley, found themselves in a position to control the final 22 minutes.

Just when a fumble by Collins, Michigan's first turnover of the day, gave the Irish the ball at their 23 with 5:02 to play and led the crowd to believe it was about to witness the first miracle of the Ron Fowles era, the sophomore committed a basic and costly mistake.

On the second play of the possession, after Becton's 14-yard run increased the noise and anticipation of a dramatic finish, Powles stumbled backwards as he took the snap from the new center, Mark Zlatavski. The loose ball was recovered by Michigan linebacker Steve Morrison, and the Irish drive was ended before it really had a chance to begin.

■ In other games, The Associated Press reported:

No. 2 Florida 73, Kentucky 7: At Gainesville, Florida, the Gators (2-0) scored on five of their first six possessions and Terry Dean threw four touchdown passes.

No. 4 Florida State 52, Maryland 20: At College Park, Maryland, after trailing, 20-17, at halftime, the Seminoles ended up looking like their old selves, scoring 35 straight points.

No. 5 Miami 47, Arizona State 10: At Tempe, Arizona,

Frank Costa passed for a career-high 295 yards and four touchdowns as the Hurricanes (2-0) feasted on three fumble recoveries and two interceptions to take a 33-10 halftime lead.

No. 8 Penn State 38, Southern Cal 14: At State College, Pennsylvania, Kerry Collins passed for two touchdowns as the Nittany Lions (2-0) jumped out to a 35-0 halftime lead.

No. 16 Texas A&M 36, No. 15 Oklahoma 14: At College Station, Texas, Corey Pullis threw two touchdowns passing and Rodney Thomas scored twice for the Aggies (2-0), who avenged last year's 30-point blowout by Oklahoma.

No. 25 Washington 25, No. 18 Ohio State 16: At Seattle, Napoleon Kaufman ran for a career-best 211 yards and a touchdown, leaving him 78 yards shy of the Huskies' all-time rushing record.

NASDAQ NATIONAL MARKET

Consolidated trading for week ended Friday, Sept. 9.

(Continued)

Stocks	Div	Yld	100s	High	Low	Chg	Chg
Alcoa	1.24	5.7	39 1/2	39 1/2	39 1/2	0	0
Amgen	1.00	5.0	20 1/2	20 1/2	20 1/2	0	0
Amgen	1.00	5.0	20 1/2	20 1/2	20 1/2	0	0
Amgen	1.00	5.0	20 1/2	20 1/2	20 1/2	0	0
Amgen	1.00	5.0	20 1/2	20 1/2	20 1/2	0	0

Stocks	Div	Yld	100s	High	Low	Chg	Chg
Amgen	1.00	5.0	20 1/2	20 1/2	20 1/2	0	0
Amgen	1.00	5.0	20 1/2	20 1/2	20 1/2	0	0
Amgen	1.00	5.0	20 1/2	20 1/2	20 1/2	0	0
Amgen	1.00	5.0	20 1/2	20 1/2	20 1/2	0	0

Stocks	Div	Yld	100s	High	Low	Chg	Chg
Amgen	1.00	5.0	20 1/2	20 1/2	20 1/2	0	0
Amgen	1.00	5.0	20 1/2	20 1/2	20 1/2	0	0
Amgen	1.00	5.0	20 1/2	20 1/2	20 1/2	0	0
Amgen	1.00	5.0	20 1/2	20 1/2	20 1/2	0	0

Stocks	Div	Yld	100s	High	Low	Chg	Chg
Amgen	1.00	5.0	20 1/2	20 1/2	20 1/2	0	0
Amgen	1.00	5.0	20 1/2	20 1/2	20 1/2	0	0
Amgen	1.00	5.0	20 1/2	20 1/2	20 1/2	0	0
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Stocks	Div	Yld	100s	High	Low	Chg	Chg
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Amgen	1.00	5.0	20 1/2	20 1/2	20 1/2	0	0
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Amgen	1.00	5.0	20 1/2	20 1/2	20 1/2	0	0
Amgen	1.00	5.0	20 1/2	20 1/2	20 1/2	0	0
Amgen	1.00	5.0	20 1/2	20 1/2	20 1/2	0	0

Stocks	Div	Yld	100s	High	Low	Chg	Chg
Amgen	1.00	5.0	20 1/2	20 1/2	20 1/2	0	0
Amgen	1.00	5.0	20 1/2	20 1/2	20 1/2	0	0
Amgen	1.00	5.0	20 1/2	20 1/2	20 1/2	0	0
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Amgen	1.00	5.0	20 1/2	20 1/2	20 1/2	0	0
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Amgen	1.00	5.0	20 1/2	20 1/2	20 1/2	0	0
Amgen	1.00	5.0	20 1/2	20 1/2	20 1/2	0	0
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Amgen	1.00	5.0	20 1/2	20 1/2	20 1/2	0	0
Amgen	1.00	5.0	20 1/2	20 1/2	20 1/2	0	0
Amgen	1.00	5.0	20 1/2	20 1/2	20 1/2	0	0

Stocks	Div	Yld	100s	High	Low	Chg	Chg
Amgen	1.00	5.0	20 1/2	20 1/2	20 1/2	0	0
Amgen	1.00	5.0	20 1/2	20 1/2	20 1/2	0	0
Amgen	1.00	5.0	20 1/2	20 1/2	20 1/2	0	0
Amgen	1.00	5.0	20 1/2	20 1/2	20 1/2	0	0

Stocks	Div	Yld	100s	High	Low	Chg	Chg
Amgen	1.00	5.0	20 1/2	20 1/2	20 1/2	0	0
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Amgen	1.00	5.0	20 1/2	20 1/2	20 1/2	0	0
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Stocks	Div	Yld	100s	High	Low	Chg	Chg
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Amgen	1.00	5.0	20 1/2	20 1/2	20 1/2	0	0
Amgen	1.00	5.0	20 1/2	20 1/2	20 1/2	0	0
Amgen	1.00	5.0	20 1/2	20 1/2	20 1/2	0	0

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Amgen	1.00	5.0	20 1/2	20 1/2	20 1/2	0	0
Amgen	1.00	5.0	20 1/2	20 1/2	20 1/2	0	0
Amgen	1.00	5.0	20 1/2	20 1/2	20 1/2	0	0
Amgen	1.00	5.0	20 1/2	20 1/2	20 1/2	0	0

Stocks	Div	Yld	100s	High	Low	Chg	Chg
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MONDAY SPORTS

Both Sides Now See Baseball Season Being Canceled This Week

By Mark Maske
Washington Post Service

NEW YORK — Hopes that the 1994 major league baseball season would be resumed have been all but extinguished. Negotiations between the team owners and the striking players have broken off again, and management sources said that Bud Selig, the acting commissioner, fully intended to carry out his once-delayed threat and officially cancel the remainder of the season on Monday or Tuesday.

"I'd say it's about 99 percent certain that there will be no more baseball games played this year," a source in the owners' camp said Saturday night.

Said the head of the players' association, Donald Fehr: "Every signal I have from ownership is they never intend to play baseball again" this year.

Barring a dramatic last-minute shift in negotiations, and no further bargaining sessions were scheduled, the World Series — played during the Great Depression, two world wars and the Bay Area earthquake of 1989 — will be canceled for the first time since 1904.

Selig, who owns the Brewers, was back in Milwaukee on Sunday after having come to New York on Friday to become directly involved in negotiations for the first time, and long enough to reject the players' tax plan for revenue sharing. The owners, after having implored union officials for months to make a counterproposal to their salary cap plan, dismissed it out of hand, saying the tax on payrolls and revenues did not contain the growth of player salaries.

Selig reiterated Saturday that no decision on the season would be made until "early next week." He said, "I want an opportunity to talk to all the clubs first," but indicated again that no vote on the matter was necessary.

Fehr said it had become more likely that the dispute would spill over into the 1995 season. He said he would tell the players that "you have to take the position that, being realistic, spring training is in jeopardy now. And if it goes beyond the deadline" for canceling the rest of the 1994 season, "their intent is to break the union."

Paul Molitor, the Toronto Blue Jays' designated hitter who once played for the Brewers and remains close to Selig, took part in a small-scale meeting Friday evening that involved the acting commissioner.

"I got the impression he's fully prepared to deal with the consequences that come with canceling the season," Molitor said.



Arantxa Sánchez Vicario savored her Open victory over Steffi Graf.

Sánchez Vicario and Bad Back End Graf's Reign at U.S. Open

By Harvey Araton
New York Times Service

NEW YORK — If only life were as simple as a 22-minute first set. If only Steffi Graf's two opponents, Arantxa Sánchez Vicario and her own ailing back, had behaved when she had them in hand. If so, Graf would still be the undisputed heavyweight champion of women's tennis, its last remaining icon, instead of another troubled superstar with a future as questionable as the sport's.

Sánchez Vicario's emotional 1-6, 7-6 (7-3), 6-4 comeback victory Saturday was a just reward for the 22-year-old's extraordinary resolve, moxie, and adaptability. She became the first Spanish woman to win the Open. She also finished the Grand Slam season as the only woman to win twice, having taken the French Open in June for the second time.

On Sunday, Sánchez Vicario doubled her pleasure by teaming with Jana Novotná to win the women's doubles title.

"It's been a great tournament. Couldn't be better," Sánchez Vicario said of her championship weekend.

But until Saturday, many said that she would never be more than a grinder who couldn't win off red clay.

Graf remained No. 1, ahead of Sánchez Vicario, but her dominance of the sport continued to be eroded. Just when she seemed certain to pile a few more titles on to her Grand Slam collection, Graf lost the three slams — the U.S. and French Opens and Wimbledon — she won last year, when Monica Seles' sad departure from the tour left Graf alone at the top.

Graf's heir apparent in the junior division, Martina Hingis of Switzerland, also suffered a setback at the Open. She lost in the final Sunday to Meltem Tu of the United States.

Tu, historically a fast starter, broke service twice and held her own

serve twice at love and once at 15 in running through the first set.

Sánchez Vicario even found herself down a break, trailing by 2-1 in the second set, before she began to find her counter-puncher's rhythm in the fourth game. Graf did get back to deuce after falling into a 0-40 hole, but was broken when she followed Sánchez Vicario's backhand winner by netting her own backhand slice.

Not much later, still on serve at 5-4, Graf was calling for the Women's Tennis Association trainer, Kathleen Stroia, during the changeover. The point on which Graf appeared to be at least suffer a spasm of pain was at 4-3, 15-0, Sánchez Vicario having hit a half-volley into the right corner that Graf ran for but spanked wide. She winced, then stood up straight, as if to stretch the muscles. Though she held serve, she soon summoned Stroia, who wrapped her arms around Graf and appeared to manipulate the lower back.

"I don't like to talk about it if I lose," said Graf, who suffered spasms last month at the Canadian Open in Montreal, with a subsequent examination revealing a tiny stress fracture in her back. She did add that she was headed home to Germany for further examination and, most likely, extended time off.

The truth of the matter is that Graf never did call for Stroia again, and Sánchez Vicario's game suffered before Graf's back. The Stadium crowd, respecting the way the Spaniard turned around the match, even booed when Graf was asked by the CBS announcer Tony Trabert if the back had affected her play.

"Well, I know she had a bad problem, but I never tried to think that she was hurt," Sánchez Vicario said. "She played really well from the beginning and she was hitting the ball really well."

Sánchez Vicario was understandably ready to take most of the credit for the outcome, saying: "I just started

to be more aggressive, put good volleys away and keep concentrating."

After blowing three set points in the 10th game, she took control of the second-set tiebreaker, getting successive mini-breaks for a 4-3 lead on the way to winning the last five points.

Not only had Sánchez Vicario stopped making the unforced errors that doomed her in the first set, she became more intent on being the aggressor, sensing that Graf was either ailing or frustrated or both. She liked the crowd support, too.

"I see the crowd getting so excited, saying, 'Come on, Arantxa. Let's go, you can do it,'" she said. "It's a great feeling to see that and that is why I never give up."

The third set turned into a duel of service breaks. Graf being broken in the first and fifth games, only to break right back in the second and sixth. In the ninth game, Graf got herself into trouble at 15-all with a short forehand that Sánchez Vicario took on the rise from the backside side and ripped down the line, a clean winner.

Now Sánchez Vicario was the more aggressive of the two, even eager to attack the net. Graf's nerves showed when she netted a backhand and, even more, when she double-faulted for the break at 15.

Sánchez Vicario, obviously no service stalwart, wasn't out of the woods. Facing the first match point against her, Graf passed her opponent with a bullet forehand crosscourt. Facing a second, her deep forehand forced Sánchez Vicario to net her backhand.

Graf even held a couple of break points, but both times, kept on the run. She netted her disintegrating forehand. On a fourth deuce point, Graf finally caved in.

Sánchez Vicario, U.S. Open champion, leaped into the air. Graf, head bowed, hurried to the net.

Privalova Strikes Gold In Cup 400

The Associated Press

LONDON — Running as a last-minute substitute, Irina Privalova of Russia became the most successful athlete at this year's World Cup with a come-from-behind victory Sunday in the 400 meters.

Privalova, who specializes in shorter distances, trailed African record-holder Fatima Yusuf of Nigeria and world champion Jearl Miles of the United States at the 300-meter mark before winning in 50.62.

Privalova, who had won the 100 meters on Saturday, ran in the 400 when European champion Marie-José Pérec of France withdrew with a leg injury.

Europe, the overwhelming favorite coming into the competition, took the World Cup women's title with 111 points in the three-day, finals-only team event. The Americas finished second with 98 and Germany third with 79.

Also as expected, Africa took the men's title, overcoming a late charge from Britain that included world champion Frankie Fredericks' defeat by John Regis in the men's 200.

Africa won that title with 116 points to Britain's 111 and the Americas' 95.

It's Stich's Turn With Agassi

By Michael Wilbon
Washington Post Service

NEW YORK — For the record, Andre Agassi is the 114th unseeded player in the first years of the U.S. Open men's singles championship to beat four seeded players. And that put him on the verge of becoming only the third unseeded player to ever win the title.

Agassi made No. 9 Todd Martin his fourth seeded victim with a 6-3, 4-6, 6-2, 6-3 triumph in the semifinals. And No. 4 Michael Stich was waiting in Sunday afternoon's championship match after he defeated Karel Novacek, 7-5, 6-3, 7-6 (7-4), in the other semifinal.

Martin and Novacek, big hitters with limited range, found themselves at a disadvantage against players with compact swings more suited to following the unpredictable flight of windblown balls and the foot speed to run down most everything.

"The wind was in my favor," said Agassi, who made 16 unforced errors, compared with Martin's 60. "Todd takes a lot of big chances from the ground, coming in behind every first serve. When the ball is coming steadily moving around, you've got to be willing to adjust to that at the very last second, and that is why footwork is the No. 1 key in the wind, beyond anything else."

"I just kept telling myself, 'Keep moving your feet and

keep watching the ball, and don't go for the lines because it's not going to be easy to do that with the wind.'"

Agassi hit only 28 winners to Martin's 50 and came to the net only 16 times, but converted 13. "He was controlling every point and that is just when he's at his best," Martin said. "And Andre, if he hits the ball well, usually plays well."

"I played a good flash of tennis in the second set and he didn't let that bother him, whereas, you know, sometimes he could get a little distracted by that."

But Agassi, 24, hasn't appeared distracted at any time during the tournament. The foolishness of his youth seems to have finally been replaced with a sense of purpose.

"It was a time for me to come out here and prove I could play with these guys," said Agassi, whose résumé is long on endorsements but short on Grand Slam titles. In fact, his 1992 victory at Wimbledon is still the only one.

He has, he says, rediscovered his game and come up with a new attitude with the help of a new coach, Brad Gilbert.

"Brad's helping him out a lot. I understand that," Martin said. "But something has to click on in Andre's head, and once it does he's very good."

It would be the second U.S. Open final for Agassi, who lost

to Pete Sampras in 1990, and the first for Stich.

Such has said after every match of the past two weeks that he's surprised to be around. He has struggled at Flushing Meadows throughout his career, failing to get past the second round in four of his first five tries here.

He's also had a miserable time in Grand Slam play recently, losing in the first round at last year's Open, in the first round of the 1994 Australian Open, the second round of the French Open and the first round of Wimbledon.

He quickly admitted after his straight-set victory over Novacek that being in the final here "is much more than I expected. Either I'm playing better than the past years or the other guys are playing worse than before."

As it turned out, Stich was playing differently, and as a result, better. The early departures from the U.S. Open forced him to try something new in this tournament.

"I am not rushing all my shots," he said, then added: "It's not like I used to do the years before, trying to come into the net as fast as I could, and just rushing a lot of balls and making a lot of unforced errors."

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